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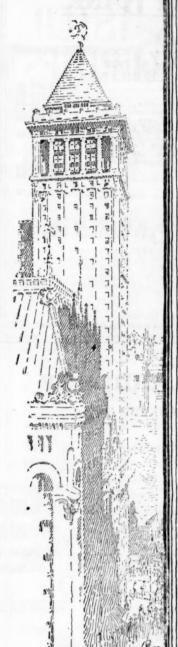
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2,114,231.88

4,858,697.50 38,384,045.34

\$49,227,632.93

Statement of Condition of

The NATIONAL CITY BANK of (HICAGO

at Close of Business September 8, 1920 RESOURCES Capital Stock
Surplus
Undivided Profits
Unearned Discount
Reserve for Taxes
Acceptances and Letters of
Credit
Borrowed from Federal Reserve Bank on Liberty
Loan Bonds and Commercial Paper
Deposits LIABILITIES

\$29,713,701.33 2,067,941.61

RESOURCES
Loans and Discounts Substitute States Bonds and Certificates Other Bonds and Investments Customers' Liability for Acceptances and Letters of Credit Transactions Control Due from Banks 4,508,836.46 Credit Transactions 2,000,001.10 Cash and Due from Banks 10,729,261.41 117,810.23 2,090,081.88

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Chicago Trust Company

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Statement of Condition at the Close of Business Sept. 8, 1920.

\$2,685,305 82 845,288 51 4,166,437 35 1,532,900 00 $\substack{308,700 \ 82 \\ 1,643,111 \ 64 \\ 42,000 \ 00}$ $\substack{400,000 \ 2,005 \ 99 \\ 2,739,954 \ 45}$ 23,855 00

\$14,389,559 58

LIABILITIES.

\$14,389,559 58

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315 CHESTNUT STREET

Condensed report at close of business Sept. 8, 1920

RESOURCES Loans and Investments. \$37,558,102 73 Customers' Liability under Letters of Credit and 3,744,720 13 Acceptances Interest Earned but Uncollected 59,459 00 7,084,902 27 Due from Banks_ Exchange for Clearing House 972,078 98 3,637,571 53

Total____ \$53,056,834 64 LIABILITIES \$1,500,000 00 Capital
Surplus and Undivided Profits
Interest and Discount Collected but not Earned
Reserved for Taxes, Interest, etc.
Acceptances of other Banks sold
Letters of Credit and Acceptances
Rediscounts (Federal Reserve Bank)
Bills Payable (Federal Reserve Bank)
Liberty Bonds Borrowed 2,606,094 73 154,623 02 518,473 06 2,167,991 96 1,576,728 17 4,557,025 00 2,402,000 00 Liberty Bonds Borrowed 750,600 00 Deposits 36,823,298 70 Total___ \$53,056,834 64

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H. M. CHANCE & CO

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised PHILADELPHIA Drexel Bldg.

AMERICAN MFG. CO.

CORDAGE

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Nobel & West Streets, Brooklyn, N. Y. City

L. Kaufmann & Co.

114 N. La Salle St. Chicago, Ill. Foreign Exchange, Foreign Securities, European Currency, German Bonds, European Bonds.

New Jersey Municipals B. J. Van Ingen & Co. **New York** 46 Cedar St.

TEL. 6364 JOHN.

Financial

Six Per Cent Southern Municipals

> Short Time Notes Commercial Paper Preferred Stocks Acceptances

Hibernia Securities Company (Incorporated)

Hibernia Bank Building New Orleans

New York Office - 44 Pine St.

CINCINNATI GAS & ELECTRIC CO.

6%

Secured Gold Notes Due Dec. 1, 1922

Principal and semi-annual interest payable in New York.

Complete description on request.

Price to Yield 7 1/4 %

BOND DEPARTMENT

Fifth-Third **National Bank**

CINCINNATI, O.

AMERICAN FOREIGN BANKING CORPORATION

53 Broadway, New York

Capital and Surplus, \$6,500,000

Principal Branches

BRUSSELS
BUENOS AIRES
HARBIN HAVANA
MANILA PANAMA
PORT AU PRINCE RIO DE JANEIRO SANTO DOMINGO

Correspondents throughout the World.

JOHN BURNHAM & CO.

BONDS BANK SHARES UNLISTED SECURITIES

41 So. La Salle St., CHICAGO

Bank Statements



Call Close of Business September 8, 1920 RESOURCES

LIABILITIES RESOURCES

Loans and Discounts

Bonds and Securities

Stock of Federal Reserve Bank
Furniture and Fixtures

Customers' Liability under

Letters of Credit

Customers' Liability under Acceptances \$3,000,000 00 600,000 00 $154,29454 \\ 27,90627$ ceptances.
Interest Earned but not Collected. 3,589,375 00 261,594 45 47,170 00 8,639,932 51Cash and Due from Banks... \$16,320,072 77 \$16,320,272 77

OFFICERS

HARRY H. MERRICK, President
JAMES C. JOHNSON, Vice-President.
JOHN W. THOMAS, Vice-President.
RAYMOND R. PHELPS, Vice-President.
CHARLES C. WILLSON, Vice-President.
WILLIAM A. NICOL, Cashier.
EVERETT L. AUGUSTUS, Asst. Cashier.
R. J. BIRKLE, Asst. Cashier.
F. MARVIN AUSTIN, Asst. Cashier.
WILLIAM F. ROBERTS, Manager Bond Dept.
ALBERT J. HUNTER, Asst. Manager Bond Dept.

ALBERT J. HUNTER, Asst. Manager Bond Dept.

DIDECTORS

R. F. AFFLECK, Pres. Universal Portland Cement Co., Chicago.
F. L. BATEMAN, Pres. Trans-Continental Freight Co., Chicago.
WILLIAM BUTTERWORTH, Pres. Deere & Co., Moline.
JOSEPH BYFIELD, Pres. Hotel Sherman Co., Chicago.
DONALD R. COTTON, Manhattan Oil Co., St. Paul, Minn.
A. A. CRANE, Vice-Pres. First and Security National Bank, Minneapolis, Minn.
JOSEPH B. EDWARDS, Pres. Kellogg Switchboard and Supply Co., Chicago.
SAMUEL M. HASTINGS, Pres. Computing Scale Co. of America, Chicago.
JAMES C. JOHNSON, Vice-President.
EDWARD R. LITSINGER, Litsinger, Healy & Reid, Chicago.
HARRY H. MERRICK, President.
JOHN S. MILLER, Attorney, Chicago.

DIRECTORS

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RAYMOND R. PHELPS, Vice-Pres., Chicago.

DAVID B. PIERSEN, Vice-Pres. Stephens-Adamson Mfg. Co., Aurora.

FRANK W. RENWICK, Pres. Chicago Gravel Co., Chicago.

JOHN F. SMULSKI, Pres. Northwestern Trust and Savings Bank, Chicago.

GEORGE H. TAYLOR, Real Est., Chicago.

JOHN W. THOMAS, Vice-President.

L. M. VILES, Pres. Buda Co., Chicago.

CHARLES C. WILLSON, Vice-President.

W. A. YAGER, Pres. Arms Palace Horse Car Co., Chicago.

JOSEPH I. ZOOK, Treasurer Montgomery Ward & Co., Chicago.

Great Lakes Trust Company,

110 South Dearborn Street, Chicago

Capital \$3,000,000

Surplus \$600,000

OUR RECORD
FORTY YEARS OF CONSERVATIVE BANKING

CONDENSED REPORT OF THE

State Bank of Chicago

La Salle and Washington Streets

Close of Business Sept. 8, 1920
OURCES LIABILITIES

1,399,801.07 7,995,282.48 Cash and Due from Banks... Deposits..... \$47,998,344.77

\$47,998,344.77 Interest Allowed On Deposits-Your Business Invited **OFFICERS**

LEROY A. GODDARD, Chairman of the Board

GAN ... President
LSON Vice-President
Vice-President
Vice-President
STROM ... Cashier
GHT ... Secretary

Chairman of the Board
WILLIAM C. MILLER ... Trust Officer
FRANK I. PACKARD ... Asst. Cashier
FRANK I. PACKARD ... Asst. Cashier
GAYLORD S. MORSE ... Asst. Cashier
JOHN D. CAMPBELL ... Asst. Secretary

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OSCAR H. HAUGAN...Vice-President A. LANQUIST, Pres. Lanq't & Illsley Oo. W. A. PETERSON, Prop. Pet'n Nursery CHARLES PIEZ...Pres. Link Belt Co. MARVIN B. POOL...Mgr. Butler Bros.

"Identified with Chicago's Progress Since 1857'



Statement of Condition at the Close of

Business September	8, 1920.
RESOURCES	EDITOR BEG M
Loans and Discounts	\$80,710,127.27
Certificates	2,285,944.69
Other Bonds and Mortgages Stock in Fed. Reserve Bank	13,421,961.41
Customers' Liability under	
Customers' Liability under	3,884,415.00
Acceptances. Other Banks' Liability on	13,306,912.41
Bills Bought	12,561,587.21
Cash & Due from Federal Re-	
serve Bank \$11,061,318.27	
Duefrom Other Banks and	
Bankers 18,561,265.64	
Checks for Clearing	
House 3,554,537.97	33,177,121.88

_ 3,554,537.97 33,177,121.88 \$159,768,069.87

LIABILITIES	
Capital	\$5,000.000.00
Undivided Profits	2,033,889.02
Discount Collected but not	701,364.95

Discount Collected but not	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Earned Reserved for Accrued In-	701,364.95
terest and Taxes	579,541.74
Bills Payable with Federal Reserve Bank	350,000.00
Rediscounts with Federal Reserve Bank	12,675,000.00
Liability on Letters of	
Credit	3,884,415.00
Contingent Liability on	
Other Banks Bills Bought	12,561,587.21
Deposits	102.052.301.79

\$159,768,069.87

DEPARTMENTS

Commercial-Savings-Trust-Bond Farm Loan-Foreign Exchange

OFFICERS .
JOHN J. MITCHELL Chairman of Board
EDMUND D. HULBERT President
JOHN E. BLUNT JR Vice-President
C. E. ESTESVice-President F. W. THOMPSONVice-President H. G. P. DEANSVice-President
H. Q. P. DEANSVice-President
P. C. PETERSONCashier JOHN J. GEDDESAssistant Cashier
F. E. LOOMIS Assistant Cashier
A. F. PITHER Assistant Cashier
LEON L. LOEHR Sec. and Trust Officer A. LEONARD JOHNSON Asst. Secretary
Q. F. HARDIE Mgr. Bond Department
C. C. ADAMS Asst. Mgr. Bond Dept.

DIRECTORS

CLARENCE A. BURLEY Attorney and Capitalist.
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HALE HOLDEN, President Chicago Burlington & Quincy RR. Company.
MARVIN HUGHITT Chairman Chicago & North Western Railway Company.
EDMUND D. HULBERT President.
CHAUNCEY KEEP Trustee Marshall Field Estate.
CYRUS H. McCORMICK Chairman International Harvester Company.
JOHN J. MITCHELL Chairman of Board.
SEYMOUR MORRIS Trustee L. Z. Leiter Estate.
JOHN S. RUNNELLS President Pullman Company. DIRECTORS JOHN S. RUNNELLS President Pullman Company.

EDWARD L. RYERSON Chairman Joseph T. Ryerson & Son.

JOHN G. SHEDD President Marshall Field & Company.

ORSON SMITH Chairman of Advisory Committee.

JAMES P. SOPER President Soper Lumber Company.

ALBERT A. SPRAGUE Chairman Sprague Warner & Company.



REPORT OF THE CONDITION OF

THE CORN EXCHANGE NATIONAL BANK OF CHICAGO

At the Close of Rusiness Sept. 8, 1920.

At the Close of Business	Sept. 8, 1920.
RESOURCES	
Time Loans\$79,857,801.33 Demand Loans 19,915,174.89	\$99,772,976.22
United States Bonds & Cer- tificates of Indebtedness Other Bonds Stock in Federal Reserve Bank	1,162,100.00 2,167,441.50 420,000.00
Stock in American Foreign Banking Corporation— Customers' Liability on Letters of Credit	441,033.00 1,099,378.07
Customers' Liability on Acceptances Other Banks' Liability on Bills Bought	6,429,462.97 50,000.00
Cash on Hand and Checks for Clearing House \$8,077,823.65	
Due from Federal Reserve Bank Due from 9,962,870.68	
Other Banks 16,748,707.48	34,789,401.81

\$146,331,793.57

LIABILITIES \$5,000,000.00

Surplus	9,000,000.00
Sui pius	
Undivided Profits	2,161,052.10
Dividends Unpaid	298.00
Reserved for Taxes	743.838.33
Unearned Interest	832,487.12
	002, 201.12
Due to Federal Reserve	
Bank	17,400,000.00
Li billian and Latters of	21,200,000.00
Liability on Letters of	
Credit	1,099,378.07
Liability on Acceptances	6,429,462.97
	0,429,402.97
Liability on Other Banks'	
Bills Bought	50,000.00
Dill's Dought	00,000.00
Deposits-	

Banks and Bankers .831,912,369.87 Individual - 71,702,907.11 103,615,276.98 \$146,331,793.57

OFFICERS

ERNEST A. HAMILL. Chairman of Board EDMUND D. HULBERT......President CHAS. L. HUTCHINSON...Vice-President OWEN T. REEVES JR....Vice-President J. EDWARD MAASS......Vice-President NORMAN J. FORD......Vice-President JAMES G. WAKEFIELD...Vice-President JAMES G. WAKEFIELD...Vice-President CONTROL OF CONTROL OF CONTROL OF CONTROL OF CONTROL OF CONTROL EDWARD F. SCHOENECK Cashler LEWIS E. GARY.....Assistant Cashier JAMES A. WALKER...Assistant Cashier CHARLES NOVAK....Assistant Cashier

DIRECTORS

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CHAUNCEY B. BORLAND Managing Borland Properties
eDWARD B. BUTLER Chairman Board of Directors Butler Bros.
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CLYDE M. CARR President Joseph T. Ryerson & Son
HENRY P. CROWELL President Quaker Oats Co.
ERNEST A. HAMILL Chairman of Board
EDMUND D. HULBERT President
CHARLES H. HULBURD President Elgir National Watch Co.
CHADLES I HUTCHINGON VICE-Dead

CHARLES L. HUTCHINSON Vice-Pres.
JOHN J. MITCHELL Chairman of Board
Illinois Trust & Savings Bank.
MARTIN A. RYERSON
J. HARRY SELZ President Selz, Schwab
& Co.

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CHARLES H. WACKER President
Chicago Heights Land Association





ILLINOIS TRUST & SAVINGS BANK

La Salle at Jackson... Chicago

Condensed Statement at Close of Business Sept. 8, 1920.

RESOURCES

change \$21 U. S. Certifi-	,853,758.82	
debtedness.		\$22,291,258.82

Loans & Dis-		
	109.787.551.91	
Bonds and		
Other Se- curities	17,072,298.33	126,859,850.24

Liability of Other Banks on	
Bills Purchased	1,376,434 33
Customers' Liability on Ac-	
ceptances	5,117,603.45
Interest Accrued, but not	044 700 45

\$155,989,870.29

LIABI	LITIES
divided Profits	nd Un- \$16,662,573.8
DEPOSITS-	

Demand\$62,905,900.77 Time 56,503,171.45	119,409,072.2
Reserved for Taxes & Int. Dividends Unpaid Bills Payable and Redis-	846,044.5 824.0

counts with Federal Re-	
serve Bank	12,475,000 00
Liability as Endorser on	
Bills Purchased and Sold	1.376,434 33
Liability on Acceptances	4.757.500.00
Discount Collected but Not	-,,
Earned	462,421.30
_	

\$155,989,870.29

OFFICERS

OTTICERS
JOHN J. MITCHELL Chairman of Board
E. D. HULBERTPresident
FREDERICK T. HASKELL. Vice-President
CHAUNCEY KEEPVice-President
HENRY A. BLAIR Vice-President
JAMES C. HUTCHINS Vice-President
EUGENE M. STEVENS Vice-President
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F. I. COOPER Assistant Cashier
E. S. LAYMAN Assistant Cashler
J. W. KNIGHT Assistant Cashler
W. H. GEDDES Assistant Cashier
J. M. MILLSAssistant Cashler
LEE B. DOTYAssistant Cashler
C. F. MONAHANAssistant Cashler
PAUL C. MILNER Assistant Cashier
JOHN J. BRUGMANAssistant Cashier
WILLIAM H. HENKLESecretary
F. F. TAYLOR Assistant Secretary
MORRIS BERGER Assistant Secretary
C. B. OVERAKER Assistant Secretary
F. E. MUSGROVE Assistant Secretary
H. W. KITCHELLAssistant Secretary
ROGER K. BALLARD Mgr. Bond Dept.
M. H. BENT Asst. Mgr. Bond Dept.
F. D. CONNER Mgr. Publicity Dept.

DIRECTORS

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JAMES C. HUTCHINS
CHAUNCEY KEEP
CHARLES H. MARKHAM
JOHN J. MITCHELL CHAS. H. SCHWEPPE JOHN G. SHFDD FRANK D. STOUT EDWARD F. SWIFT



The CONTINENTAL and COMMERCIAL BANKS

Statement of Condition September 8, 1920

Continental and Commercial National Bank

Resources

Time Loans_ \$210,176,567 26 Demand Loans 74,904,989 89

 Acceptances
 607,540 32

 Bonds, Securities, etc
 11,346,655 79

 -\$297,035,753 26 - 11,622,098 78 - 1,125,000 00 U. S. Bonds and Certificates of Indebtedness
Stock of Federal Reserve Bank
Bank Premises (Equity) 6,000,000 00 \$442,613,642 03

Liabilities

Capital______\$25,000,000 00 Surplus
Undivided Profits 12,500,000 00 6,760,555 01 2,084,295 46 Reserved for Taxes_____ Circulation

Bills Payable with Federal Reserve Bank

Rediscounts with Federal Reserve Bank

U. S. Certificates of Indebtedness Borrowed 50,000 00 10,011,000 00 52,595,000 00 250,000 00 5,376,842 15 14,241,684 70 Liability on Letters of Credit_____

 Liability on Acceptances
 \$198,069,482.78

 Deposits—Individual
 \$198,064,482.78

 Banks
 115,674,781

 313,744,264 71

\$442,613,642 03

Continental and Commercial Trust and Savings Bank

Resources

\$27,124,102 03 Time Loans ...

 Demand Loans
 \$21,904,695 31

 *Bonds and Securities
 13,573,715 31

 Cash and Due from Banks
 11,188,077 09

46,666,487 71

* Adjusted to cost or market price, whichever is lewer.

\$73,790,589 74

Liabilities

\$5,000,000 00 4,000,000 00 1,830,137 06 Surplus Undivided Profits 1,448,850 61

\$12,278,987 67

Demand Deposits _______\$21,382,700 40 Time Deposits ________40,128,901 67

61,511,602 07

\$73,790,589 74

The capital stock of the Continental and Commercial Trust and Savings Bank is owned by the stockholders of the Continental and Commercial National Bank of Chicago

Combined Deposits, \$375,255,866.78

The First National Bank of Chicago

CHARTER NUMBER EIGHT

Statement of Condition at Close of Business Sept. 8, 1920

ASSETS	1	LIABILITIES	
Loans and Discounts	173,548,531.48	Capital Stock paid in	\$12,500,000.00
United States Bonds and Certificates	8,911,461.70	Surplus Fund	
Bonds to Secure U.S. Postal Savings Deposits	2,338,500.00	Other Undivided Profits	3,542,385.01
Other Bonds and Securities (market value)	3,334,248.61	Discount Collected but not Earned	1,208,259.79
National Safe Deposit Co. Stock (Bank Bldg.)	2,381,700.00	Special Deposit of U.S. Govt. Securities	2,000,000.00
Federal Reserve Bank stock	660,000.00	Dividends Declared but Unpaid.	2,095.50
Customers' liability under letters of credit	8,120,625.29	Reserved for Taxes	1,694,415.84
Customers' liability account of acceptances_	14,161,152.30	Bills payable with Federal Reserve Bank	7,625,000.00
Customore masters as deseptiment	, ,	Rediscounts with Federal Reserve Bank.	26,850,000.00
		Foreign Bills Rediscounted	97,500.00
		Cash Letters of Credit	808,539.43
Cash Resources—		Liability under Letters of Credit	7,781,549.27
Due from U. S. Treasurer \$20,000.00		Liability Account of Acceptances	14,645,725.33
Due from Federal Res. Bank_ 18,804,666.92		Time Deposits \$2,404,313.97	
Cash and Due from Banks 53,263,097.81		Demand Deposits191,639,995.15	
Cash and Due from Danks 33,203,037.51			194,044,309.12
Other Assets	663,875.19	Liabilities other than those above stated	908,080.01
4447	\$286,207,859.30		\$286,207,859.30

James B. Forgan, Chairman of the Board Frank O. Wetmore, President

Division "A"

O. V. Essroger, Vice-President Collateral Stocks and Bonds Meat Products, Live Stock Commission

H. A. Anderson, Assistant Vice-President Grain, Flour and Feed Coal, Doctors and Lawyers

Division "B"

M. D. Witkowsky, Vice-President H. H. Heins, Assistant Vice-President Dry Goods, Millinery, Woolens, Clothing, Cloaks, Furnishing Goods Hats & Caps Jewelry & Merchandising Sundries Transportation Ladies

Division "C

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Thos. J. Nugent, Asst. Vice-Pres. William H. Monroe, Asst. Cashier Richard J. Cody, Assistant Cashier O. C. Brodhay, Asst. Cashier G. P. Allmendinger, Assistant Cashier H. R. Ross, Assistant Cashier Guy W. Cooke, Assistant Cashier

H. L. Droegemueller, J. P. McElherne, Auditor

ASSETS

Charles P. Clifford, Harry Salinger, Wm. G. Strand Asst. Manager

Melvin A. Traylor, Vice-President John P. Oleson, Vice-President

Arthur W. Newton, Vice-President J. W. Lynch, Asst. Vice-President Stone, Brick, Cement, Contractors Wall Paper, Paints, Oils, Glass, etc.
Boots, Shoes, Leather, Hides and Wool Real Estate and Insurance Publishing, Printing, Engraving and Paper Miscellaneous

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John F. Hagey, Vice-President R. F. Newhall, Cashier G. H. Dunscomb, Asst. Vice-President J. P. McManus, Asst. Vice-Pres. Banks and Bankers

Credit and Statistical Dept. Edward M. Tourtelot. Manager Discount and Collateral Dept. A. V. Dillon.....Manager

Domestic Exchange Dept.
Robert F. Green, Manager

Edward E. Brown, V.-Pres. & Gen. Counsel
John N. Ott, Attorney



First Trust and Savings Bank

Statement of Condition at Close of Business Sept. 8, 1920

ASSLIS		LIADILITIES	
Bonds	\$16,681,008.19	Capital	\$6,250,000.00
Loans and Discounts	53,689,227.45	Surplus and Undivided Profits	6,636,122.69
United States Certificates of Indebtedness		Reserve for Interest and Taxes	681,716.39
Federal Reserve Bank Stock		Acceptances Executed for Customers	2,485,000.00
Cystomers Liability for Acceptances	2,470,000.00	Liability to customers account Liberty Loan	
Demand Loans\$14,335,799.47		payments	10,959.55
Due trom Federal Res. Bank. 3,905,206.47		Bills payable with Fed. Res. Bank, Chicago.	186,000.00
Cash and Due from Banks 4,372,264.91	22,613,270.85		243,505.96
		Time Deposits\$66,480,965.78	
		Demand Deposits 13,017,736.12	79,498,701.90
	\$95,992,006.49		\$95,992,006.49

	MESB FORGAN, Chairman of the Board	
MELVIN A. TRAYLOR	President FRANK O.	WETMOREVice-President
B. C. HARDENBROOK Vice-President FRANK M. GORDON Vice-President LOUIS BOISOT Vice-President ROY C. OSGOOD Vice-President JOHN C. MECHEM Vice-President ROBERT D. FORGAN Treasurer DAVID V. WEBSTER Secretary A. W CONVERSE Cashier OLIVER A. BESTEL Trust Officer C. G. FLEAGER Asst. Treasurer G. R. ROEHM Mgr. Savings Dept.	I. L. PORTER Manager Bond Dept. E. A. STAKE Asst. Cashier J. H. TEMPLETON Asst. Mgr. Bond Dept. F. C. NASON Asst. Mgr. Bond Dept. D. W. WESTERVELT Asst. Cashier JOSEPH R. JULIN Asst. Trust Officer H. H. ALBORN Asst. Trust Officer W. W. O'BRIEN Asst. Trust Officer EDWARD ROBYN Asst. Cashier ROY R MARQUARDT Asst. Cashier	THOMAS S McCARTYAsst. Cashler W. K. HARRISONAsst. Secretary F. J. SHANNONAsst. Trust Officer H. L. DROEGEMUELLERAuditor J. P. McELHERNEAsst. Auditor ROBT. L. DAVISMgr. Real Estate Dept. S. J. DONALDSON _Asst. Mgr. Real Est. Dept. LOUIS K. BOYSENManager Real Estate Loan Dept. EDWARD E. BROWNGeneral Counsel JOHN N. OTTAttorney

DIRECTORS OF THE FIRST NATIONAL BANK AND THE NATIONAL SAFE DEPOSIT COMPANY ALSO DIRECTORS AND MEMBERS OF THE ADVISORY COMMITTEE OF THE FIRST TRUST AND SAVINGS BANK

Benjamin Allen A. C. Bartlett Philip D. Block William L. Brown Augustus A. Carpenter

D. Mark Cummings James B. Forgan John H. Hardin H. H. Hitchcock E. T. Jeffery

Robert P. Lamont Clifford M. Leonard William J. Louderback Harold F. McCormick Nelson Morris

Charles H. Morse James Norris John P. Oleson Joseph D. Oliver Henry H. Porter

Clive Runnells John A. Spoor Silas H. Strawn Bernard E. Sunny Melvin A. Traylor Wm. J. Watson Frank O. Wetmore Thomas E. Wilson Clarence M. Woolley William Wrigley, Jr.

REPORT OF THE CONDITION OF

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK, at New York in the State of New York, at the c-ose of business, September 8th, 1920:

Loans and discounts.

RESOURCES.

U. S. bonds to secure circulation.

U. S. bonds to secure U. S. deposits.

U. S. bonds and certificates of indebtedness owned and unpledged.

U. S. bonds deposited with Superintendent of Banks, New York State, in trust.

400,000.00 7,538,245.81 , securities, &c.... 7,538,245.81 4,675,000.00 5,626,826.626.89 980,238.41 33,939,752.80 4,233,090.50 1,227,976.50 21,278,162.35 81,000.00

credit)______Interest accrued______

Capital stock paid in Surplus fund Surplus fund \$6,331,578.21 Discount received but not earned 622,227.76 \$187,674,761.69

6,953,805.97 100,478.72 933,590.42

Reserved for interest accrued 6,953,805.97
Reserved for interest accrued 100,478.72
Reserved for taxes 933,590.42
National bank notes outstanding 100,000.00
Due to banks and banksets 87,445,410.21
Individual deposits subject to check 47,164,554.60
Dividends unpaid 1,316.00
Demand certificates of 1,789.36
Certified checks 22,980,679.56
Cashler's checks outstanding 4,297,143.48
U. S. deposits 72,012.38
Letters of credit and traveler's checks 551,279.21
Letters of credit (acceptances executed 72,701.78

Letters of credit (acceptances executed by other banks thereunder)

State of New York, County of New York, 8s.:

I, WM. E. CABLE, JR., Cashier of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WM. E. CABLE, JR., Cashier. Subscribed and sworn to before me, this 13th day of September, 1920.

WM. I. THOMAS, Notary Public.

New York County.

-Attest:
WILLIAM WOODWARD,
WM. WARREN BARBOUR,
HENRY W. HOWE,

UNION EXCHANGE NATIONAL BANK OF NEW YORK

Fifth Avenue and 21st Street

Condensed Statement, Sept. 8, 1920.

RESOURCES

 Loans and Discounts
 \$16,046,258.12

 Bonds and Investments
 747,505.65

 Government Bonds
 32,550.00

 Exchanges for Clearing House
 643,261.08

 Cash and Reserve
 5,577,685.82

\$23,847,260.67

LIABILITIES Capital \$1,000,000.00
Surplus and Profits 1,530,907.97
Circulation 391,050.00
Res, for taxes, accrd. int. etc 279,214.45
Bills payable Fed. Res. Bank 2,886,000.00
Acceptances under guar. by this b'k
Deposits 18,247,834.47

SYDNEY H. HERMAN, LOUIS J. WEIL, FRANK E. WHEELER, ARTHUR D. WOLF, GEORGE B. CONNLEY, EDWARD J. DONAHUE, WILLIAM MINTON,

\$23,847,260.67 am President Vice-President Vice-President Vice-President Cashier Assistant Cashier Assistant Cashier

ALL FOREIGN CHECKS BONDS M **CURRENCIES** The state of the s

R.A.SOICH&CO. 10 Wall St., N. Y. Tel. Rector 5289-92-4038-4730 Bank Statements

Member Federal Reserve Bank



United States Depository

THE PEOPLES

DETROIT, MICHIGAN

STATEMENT OF CONDITION

At the close of business, September 8th, 1920

RESOURCES

Loans and Discounts . \$65,274,577.93 . 26,361,134.18 . 10,611,442.09 Real Estate Mortgages Bonds

Stock in Federal Reserve Bank 375,000.00 1,750,000.00 Banking House and Branch Buildings

Customers' Liability on Acceptances, Letters of Credit and Travelers' Checks Cash on hand and due from banks 1,768,759.89 21,233,251.95 \$148,780,616.44

LIABILITIES

Capital Stock \$5,000,000.00 Surplus Fund 7,500,000.00 Undivided Profits 1,273,260.92 \$13,773,260.92 Acceptances, Letters of Credit and Travelers' Checks 1,828,308.95 Liability, Acceptances of other Banks . Rediscounts Federal Reserve Bank 4,749,461.72 2,762,500.00 Bills Payable Federal Reserve Bank Secured by U. S. Securities 19,400,000.00

Commercial Deposits . . \$47,898,597.72 7,333,159.36 51,035,327.77

106,267,084.85 \$148,780,616.44

OFFICERS

JAMES T. KEENA, Charman of the Board

JOHN W. STALEY, President
F. A. SCHULTE, Vice-President
H. P. BORGMAN, Vice-President
H. P. BORGMAN, Vice-President
R. W. SMYLIE, Vice-President
R. T. CUDMORE, Vice-President
CHARLES H. AYERS, Vice-President
AUSTIN E. WING, Asst. to President
R. ODERICK P. FRASER, Manager Foreign Department

DIRECTORS

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J. C. HUTCHINS
JAMES T. KEENA
H. B. LEDYARD
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W. HOWIE MUIR TRUMAN H. NEWBERRY WALTER S. RUSSEL HUGO SCHERER F. A. SCHULTE ANGUS SMITH R. W. SMYLIE JOHN W. STALEY HOMER WARREN

Nineteen Branches Conveniently Located

The Northwestern National Bank Minneapolis, Minn.

At Close of Business Sept. 8, 1920.

se of Business Sept. 6,

RESOURCES

\$52,553,150 37
2,953,293 25
ve Bank of Minneapolis 180,000 00
ite 600,000 00
ite 600,000 00
ite 6600,000 00
ite 133,179 07
ot Collected 133,179 07
13,398 48
Due from U. S. Treasurer 120,815 00
16,768,946 09 RESOURCES
U. S. and Other Bonds.
Stock in Federal Reserve Bank of Minneapolis.
Banking House
New Banking House Site
Customers' Liability on Letters of Credit and Acceptances.
Interest Earned But Not Collected.
Overdrafts.
Redemption Fund and Due from U. S. Treasurer.
Cash and Due from Banks.

\$78,439,016 53 LIABILITIES
 Capital
 \$4,000,000 00

 Surplus
 2,000,000 00

 Undivided Profits
 1,422,647 33

 Interest Collected but not Earned
 385,688 72

 Reserved for Taxes
 250,900 25

 Circulation
 290,000 00

 Letters of Credit and Acceptances
 4,567,234 27

| 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290,000 00 | 290

OFFICERS EDWARD W. DECKER, President
THEODORE WOLD, Vice-Pres.
JAMES A. LATTA, Vice-President
ALEXANDER A. McRAE, Vice-Pres.
SCOTT H. PLUMMER, Cashier

Statement of Financial Condition of

The Seaboard National Bank

of the City of New York

at close of business Sept. 8, 1920

RESOURCES.		LIABILITIES.		
Loans and Discounts	\$40,365,491 93 20 52	CapitalSurplus and Profits	\$1,000,000 00)
Banking House	1,288,152 84		4,599,923 43	3
U. S. Bonds and Certifi-		Special Reserve	450,000 00	0
cates of Indebtedness	6,064,435 55	Unearned Discount	237,655 89	9
Bonds, Securities, etc	2,893,853 32	Circulation	65,895 00	0
Due from Banks (net)	267,638 71	Reserved for Taxes	328,985 90	0
Due from Federal Reserve		Acceptances Executed for		
Bank of New York	9,221,571 82	Customers	668,988 21	1
Cash, exchanges and due		Letters of Credit	1,297,949 70	6
from U. S. Treasury	9,548,755 26	U. S. Bonds Borrowed	300,000 00	0
Customers' Liability Ac-		Bill Payable with Federal		
count of Acceptances Ex-		Reserve Bank	4,150,000 00	0
ecuted by this Bank	668,988 21	Deposits	58,517,459 73	3
Customers' Liability Under	and the later			
Letters of Credit	1,297,949 76			
	\$71,616,857 92		\$71,616,857 9	2

OFFICERS

S. (G.	Bayne, President
W.	K.	Cleverley, Vice-President
B. 1	L.	Gill, Vice-President
L. 1	N.	DeVausney, Vice-President
C.	H.	Marfield, Cashier

RESOURCES

O. M. Jefferds, Assistant Cashier

S. G. Bayne Robert J. Caldwell W. K. Cleverley Edward J. Cornish

C. C. Fisher, Assistant Cashier J. D. Smith, Assistant Cashier J. D. Smith, Assistant Cashier
J. E. Orr, Assistant Cashier
W. A. B. Ditto, Assistant Cashier
E. V. Nelson, Trust Officer

DIRECTORS Henry C. Folger B. L. Gill Edw. H. R. Green

Peter McDonnell Joseph Seep C C. Thompson Henry. Whiton

FIRST NATIONAL BANK

Minneapolis, Minn.

Statement of Condition Sept. 8, 1920

Lo	ans and Discounts	\$68,213,737 60 220,274 82	Capital Stock	\$5,000,000 00
Un	ited States Bonds	2,385,227 00	SurplusUndivided Profits	1,313,970 71
U.	S. Certificates of In-	478,000 00	Circulation Letters of Credit and Ac-	1,739,700 00
Ot	her Bonds and Securities nk Building and other	2.091,638 74	ceptances	6,418,374 04
	Real Estate	950,000 00	Bankers' Acceptances Dis- counted	1,850,000 00
	stomers' Liability Acc't Letters of Credit and	2100	Taxes Accrued Notes and Bills Redis-	345,496 02
	Acceptances	6,418,374 04	counted	19 292 007 00
	nkers' Acceptances Pur-	1,850,000 00	Bills Payable Deposits	528,000 00 65,822,871 15
	sh on hand and due rom Banks	24,703,166 72		
		\$107,310,418 92		\$107,310,418 92

OFFICERS

. M. PRINCE, Chairman Executive Com.

F. A. CHAMBERLAIN, Chairman Board of Directors

C. T. JAFFRAY, President

A. A. CRANE, Vice-President
J. S. POMEROY, Vice-President
FRED SPAFFORD, Vice-President
H. A. WILLOUGHBY, Vice-President
P. J. LEEMAN, Vice-President
SUMNER T. McKNIGHT, Vice-President
GEO. A. LYON, Vice-President

J. G. BYAM, Vice-President
E. E. BLACKLEY, Vice-President
STANLEY H. BEZOIER, Cashier
JOHN G. MACLEAN, Assistant Cashier
WALTER A. MEACHAM, Assistant Cashier
C. B. BROMBACH, Assistant Cashier
K. M. MORRISON, Assistant Cashier

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Central National Industrial Finance Corporation Capital \$1,000,000

National Association Building 28 WEST 44TH STREET, NEW YORK

Bank Statements

Second National Bank

OF THE CITY OF NEW YORK Fifth Ave. and 28th St., N. Y.

Condensed Statement as of Sept. 8, 1920

RESOURCES.

U. S. Government Securities Bonds and other

Securities 940,757.26

Bonds and other Securities 1,488,986.90

Banking House \$23,938,490.81

Other Assets 71,672.80

\$31,809,005.62 LIABILITIES.

Capital, Surplus and Undivided
Profits \$5,552,442.31
Deposits \$1,321,013.52
Reserve for Taxes \$1,72,56.20
Unearned Discount \$172,000.00
Circulation \$634,897.50
U. S. Bond Liability \$685,000.00
Due Federal Reserve Bank \$3,168,000.00
Other Liabilities \$5,396.09

\$31,809,005.62

WILLIAM A. SIMONSON, President EDWARD H. PEASLEE, WILLIAM PABST, Vice-President WILLIAM PABST, Vice-President
ARTHUR L. BURNS,
CHARLES W. CASE
EDWARD H. WEBB, Assistant Cashier
JOHN H. HOVERMAN, Asst. Cashier
ROBERT E. SHOTWELL, Asst. Cashier

For Dale

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United States West Indies Canada

National Bank of Commerce in New York

STATEMENT OF CONDITION

SEPTEMBER 8, 1920

Resources		Liabilities	
Loans and Discounts U. S. Certificates of Indebtedness	\$310,748,229.90 187,500.00	Capital Paid up	25,000,000.00
Other Bonds and Securities U. S. Bonds Borrowed	15,981,056.14 6,000,000.00	Undivided Profits Deposits	7,695,966.10 324,861,019.29
Stock of Federal Reserve Bank Banking House	1,500,000.00 4,000,000.00	U. S. Bonds Borrowed Rediscounts with Federal Reserve Bank	6,000,000.00 35,904,625.00
Cash, Exchanges, and due from Federal Reserve Bank Due from Banks and Bankers	93,250,288.55	Reserved for Taxes, etc Unearned Discount	3,965,168.38 2,997,178.37
Interest Accrued Customers' Liability under Letters of Credit and Ac-	5,636,769.79 399,689.90	Letters of Credit and Acceptances	62,069,823.95
ceptances	59,483,025.38	Other Liabilities	3,692,778.57
	497,186,559.66		497,186,559.66

PRESIDENT

JAMES S. ALEXANDER

VICE-PRESIDENTS

HERBERT P. HOWELL LOUIS A. KEIDEL DAVID H. G. PENNY JOHN E. ROVENSKY

STEVENSON E. WARD ROGER H. WILLIAMS

FARIS R. RUSSELL

SECOND VICE-PRESIDENTS LOUIS P. CHRISTENSON

JAMES I. CLARKE ARCHIBALD F. MAXWELL EDWARD H. RAWLS

EVERETT E. RISLEY HENRY C. STEVENS

CASHIER

ROY H. PASSMORE

J. HOWARD ARDREY JOSEPH A. BRODERICK GUY EMERSON

HARRY P. BARRAND

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AUDITOR ALBERT EMERTON

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The Chemical National Bank of New York

FOUNDED 1824

CAPITAL SURPLUS & PROFITS TOTAL RESOURCES

\$4,500,000 14,500,000 225,000,000

OFFICERS

OFFICERS

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Percy H. Johnston, President
Frank K. Houston Vice-President
Francis Halpin, Vice-President
Isaac B. Hopper, Vice-President
Clifford P. Hunt, Vice-President
Clifford P. Hunt, Vice-President
Gedward H. Smith, Vice-President
Edward H. Smith, Vice-President
Albion K. Chapman, Cashier
Albion K. Chapman, Cashier
Albion K. Chapman, Cashier
James McAllister, Assistant Cashier
Henry M. Rogers, Assistant Mgr. Foreign Dept.

DIRECTORS

Edwin Gibbs, Frust Officer

Robert B. Raymond, Mgr. Foreign Dept.

Ernest J. Waterman, Assistant Trust Officer

DIRECTORS

DIRECTORS

Frederic W. Stevens
W. Emlen Roosevelt
Robert Walton Goelet
Darwin P. Kingsley
Charles Cheney

Frederic A. Juilliard
Frederic A. Jui William Fellowes Morgan

Charles A. Corliss



The Liberty National Bank

of New York

Report of Condition at the close of business, September 8, 1920

RESOURCES

Loans and Discounts	\$79,601,030.34
U. S. Bonds to Secure	220022
Circulation	2,000,000.00
U. S. Bonds and Certificat	es
of Indebtedness	124,548.34
Other Bonds,	
Securities, etc.	10,088,883.02
Due from Banks	3,018,197.44
Cash, Exchanges and Due from Federal Reserve	
Bank	24,522,053.80
Customers' Liability	
Account of Acceptances	2,548,805.53
Letters of Credit	3,901,545.63
\$	125,805,064.10

LIABILITIES

Capital Stock	\$5,000,000.00
Surplus Fund	5,000,000.00
Undivided Profits	2,522,320.71
Reserve for Taxes, etc.	990,685.49
Circulation	1,928,650.00
Deposits	94,885,376.18
Unearned Discount	411,268.81
Due to Federal Reserve	
Bank	8,600,000.00
Domestic and Foreign	
Acceptances	2,565,217.28
Letters of Credit	3,901,545.63
	\$125,805,064.10

DIRECTORS

James L. Ashley, Treas. Inte	rnational Nickel Co.
Frank H. Bethell, Vice Pres. W	hite Oil Corporation
Joseph A. Bower,	Vice President
Edmund C. Converse,	New York
Ott. II Carlan	M V I
George Doubleday, Pres	Ingersoll-Rand Co.
Russell H. Dunham, Pres.	Hercules Powder Co.
Henry J. Fuller, Vice Pres. Fa	
** ' F C''	President
Thomas A. Gillespie, Chairma	
Charles D. Hilles,	
Lyman N. Hine, Vice-Pres. Am	
Frederick W. Hvoslef, Ben	
Edward E. Loomis, Pres. Leh	
C. M. MacNeill, President Un	
H. W. Maxwell,	an copper company
	Portland Cement Co.
VICE TIES. Attus I	ortiana Cement Co.

Jeremiah Milbank,
Edward S. Moore,
Grayson M. P. Murphy,
President Foreign Commerce Corp. of America
Alexander R. Nicol,
Pres. Atl., G. & W. I. S. S. Lines
Alexander V. Ostrom,
Daniel E. Pomeroy, Vice Pres. Bankers Trust Co.
Seward Prosser,
President Bankers Trust Co.
Daniel G. Reid,
Charles W. Riecks,
Charles H. Sabin,
President Guaranty Trust Co.
E. A. Cappelen Smith,
Guggenheim Brothers
Ernest Stauffen, Jr.,
Charles H. Stout,
Charles H. Stout,
Charles H. Stout,
Charles H. Warren,
Treas. Mutual Life Ins. Co.

THE COAL & IRON NATIONAL BANK

OF THE CITY OF NEW YORK

Statement at the Close of Business Sept. 8, 1920.

Loans and Discounts	10 054 500 00	LIABI
Interest earned but not collected	23,406.87	Surplus Undivided Profits
U. S. Liberty Bonds	5 552,000.00	Unearned Discount
U.S. Bonds acc't Circulation Other Stocks and Bonds	1.873.342.68	Reserve (Taxes & Cont
Cash and Exchange	1,320,165,63	Deposits
Customers' Liability, Letters of		U. S. Government
Credit, Acceptances, &c	183,270.97	Amount Reserved for est Accrued

LIABILITI	ES
Capital	\$1,500,000.00
Surplus	1.000.000.00
Undivided Profits	590,770.49
Unearned Discount	68,971.79
Reserve (Taxes & Continge	ncies) 157.553.81
Circulation	
Deposits	17.492.098.57
Postal Savings Deposits	477,684.00
U. S. Government Depor	sits 22,000.00
Amount Reserved for All I	nter-
est Accrued	18,974.28
Rediscounts, Bills Payable	Fed-
eral Reserve Bank	
Acceptances acc't Custome	

\$26,295,633.59

JOHN T. SPROULL, President

DAVID TAYLOR, Vice-President ADDISON H. DAY, Cashier WALLACE A. GRAY, Asst. Cashier ALLISON DODD, Vice-President
WILLIAM H. JAQUITH, Asst. Cashier
ARTHUR A. G. LUDERS, Trust Officer

\$26,295,633.59

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IRVING NATIONAL BANK



WOOLWORTH BUILDING, NEW YORK

Statement of Condition September 8th, 1920

RESOURCES	
Cash in Vault and with	
Federal Reserve Bank. \$34,608,518.82 Exchanges for Clearing	
House and due from	
other Banks 48,854,373.81	
Commercial Paper and Loans eligible for Re-	
discount with Federal	i ekonomi
Reserve Bank 119,354,501.63	and a street
	3202,817,394.26
Other Loans and Discounts— Call and Demand Loans_ \$14,884,937.73	,
Due within 30 days 10,062,676.37	HISTORY ST
Due 30 to 90 days 20,665,397.76	le le le
Due 90 to 180 days 43,455,994.47 Due after 180 days 1,554,666.00	
Due after 180 days 1,554,000.00	90,623,672.33
United States Obligations	6,006,729.66
Other Investments	6,819,381.02
Bank BuildingsCustomers' Liability for Acceptances by	489,928.00
this Bank and its Correspondents	
[anticipated \$1,411,269.30]	11,525,842.68
TOTAL RESOURCES	318,282,947.95

[LIABILITIES]	
Capital Stock	\$12,500,000.00
Surplus and Undivided Profits	10,651,339.13
Discount Collected but not Earned	1,650,929.23
Reserved for Taxes	1,376,900.64
Circulating Notes	2,302,250.00
Acceptances by this Bank and by Corres-	-,,
pondents for its Account [after deduct-	
ing \$2,050,858.34 held by Bank]	12,937,111.98
Due Federal Reserve Bank	29,000,000.00
Deposits	247,864,416.97

FOTAL LIABILITIES \$318,282,947.95



ATLANTIC National Bank 257 Broadway-Opposite City Hall

Statement of Condition, September 8, 1920

RESOURCES	
Loans and Discounts	17,811,936.94
U. S. Bonds and Certificates of In-	
debtedness	1,761,390.48
Other Bonds, Securities, etc	1,265,144.68
Due from Banks and Bankers	409,813.36
Cash, Exchanges and Due from Fed-	
eral Reserve Bank	5,372,483.31
Interest Accrued	33,480.30
Customers' Liability under Letters	
of Credit and Acceptances	1,179,698.0

LIABILITIES

LIABILITIES	
Capital Stock	\$1,000,000.00
Capital Stock Surplus and Undivided Profits	1,135,716.64
Unearned Discount	115,488.09
Reserved for Taxes, Expenses, etc	36,456.00
Deposits	20,147,786.59
Bills Payable and Rediscounts with	
Federal Reserve Bank	3,126,977.83
(Secured by Liberty Loam Bonds, \$2,291,977.83)	
	705 400 0đ
U. S. Bonds Borrowed	795,400.03
Circulation	241,600.00
Letters of Credit and Acceptances	1,234,522.01

\$27,833,947.16

\$27,833,947.16

Commercial and Travelers' Credits issued but not drawn against, \$2,099,113.20

Phineas C. Lounsbury, Chairman. Herman D. Kountze, President.

Edward K. Cherrill, Vice Pres. Kimball C. Atwood, Vice Pres. Frank E. Andruss, Cashier. John H. Brennen, Asst. Cashier. John H. Trowbridge, Asst. Cashier.

Gilbert H. Johnson, Vice Pres. Charles F. Junod, Vice Pres. John P. Laird, Asst. Cashier. Hugh M. Garretson, Asst. Cashier. George M. Broemler, Mgr. Foreign Dept. Financial.



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CABLE ADDRESS QUOMAKEL

Dividends

MINNEAPOLIS, "ST. PAUL & SAULT STE.

MARIE RAILWAY CO.
DIVIDEND NO. 35

The Board of Directors have this day declared out of surplus earnings of the fiscal year 1919, a semi-annual dividend of Three and one-half per cent (3½%) on the Preferred Stock and a semi-annual dividend of Three and one-half per cent (3½%) on the Common Stock, both payable October 15, 1920, to Stockholders of record at 3 P. M. September 22d, 1920.

G. W. WEBSTER,
Secretary.
Minneapolis, September 7th, 1920.

THE HANOVER NATIONAL BANK

Tof the City of New York.

New York, Sept. 17, 1920.

The Board of Directors have this day declared a dividend of EIGHT PER CENT, payable on and after October 1st, 1920. The transfer books will remain closed from September 18th, 1920, until that date.

WM. E. CABLE, Jr., Cashier.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

New York, September 16, 1920.
The Board of Directors has declared the regular quarterly dividend of three (3) per cent, payable on October 1, 1920, to stockholders of record on September 25, 1920.
C. H. MARFIELD, Cashier.

THE NEW YORK CENTRAL RAILROAD CO.

New York, Sept. 15, 1920.

A dividend of One Dollar and Twenty-five cents (\$1.25) per share on the Capital Stock of this Company has been declared payable November 1, 1920, at the office of the General Treasurer, to stockholders of record at the close of business Oct. 1, 1920. stockholders of 10001 Oct. 1, 1920. MILTON S. BARGER, Gen. Treas.

THE NEW YORK TRUST COMPANY

26 Broad Street

The Board of Trustees has declared this day
the usual quarterly dividend of Eight Per Cent,
payable Sept. 30, 1920, to stockholders of record
at the close of business Sept. 25, 1920. The
transfer books will close Sept. 25, 1920; and
reopen Oct. 1, 1920.

BOYD G. CURTS, Secretary
New York, Sept. 15, 1920.

COLUMBIA TRUST COMPANY,
60° BROADWAY.
New York, September 16, 1920.
The Board of Directors have this day declared a Quarterly Dividend of Four per cent on the Capital Stock of this Company, payable September 30th, 1920, to Stockholders of record at the close of business September 20th, 1920.
The Transfer Books will not close.
A. W. HUTCHINS, Secretary.

PHILADELPHIA COMPANY

DIVIDEND NO. 156

Pittsburgh, Pa.. September 13, 1920.
A quarterly dividend of seventy-five cents per share (being one and one-half per cent. [1½%] on the par value of \$50 a share) on the Common Stock of this Company, has this day been declared, payable October 30, 1920, to stockholders of record October 1, 1920.

Cheques will be mailed.

C. J. BRAUN, Jr., Treasurer.

PHILADELPHIA COMPANY

P# DIVIDEND NO. 16

Pittsburgh, Pa., September 13, 1920.

A semi-annual, dividend of One Dollar and Fifty Cents per share (being three per cent [3%] on the par value of \$50 a share) on the 6% Cumu-ative Preferred Stock, has this day been declared, payable November 1, 1920, to stockholders of record October 1, 1920.

Cheques will be mailed.

C. J. BRAUN, Jr., Treasurer.

DUQUESNE LIGHT CO.

DIVIDEND NO. 23

Pittsburgh, Pa., September 13, 1920.

Alguarterly dividend of ONE AND THREE-FOURTHS

PERSONNEL P

(1¾%) on the 7% Cumulative Preferred Capital Stock, has this day been declared, payable Nov-ember 1, 1920, to stockholders of record October 1, 1920. Cheques will be mailed.

C. J. BRAUN, Jr., Treasurer.

DAY#& ZIMMERMANN, INC., Managers-Engineers,

611-613 Chestnut Street, Philadelphia Pa.

September 13th, 1920.

The Board of Directors of the Penn Central Light & Power Company have declared a dividend of eighty cents (80c.) per share on the preference shares, being dividend No. 3, payable October 1st, 1920. to stockholders of record at the close of business September 20th, 1920.

JOHN E. ZIMMERMANN, Treasurer.

LEHIGH VALLEY COAL SALES CO.

New York, September 14, 1920.

The Board of Directors of the Lehigh Valley
Coal Sales Company have this day declared a
Dividend for Two Dollars per share payable
October 1, 1920, to those stockholders of the
Company who are holders of full share certificates
of stock, registered on the Company's books at
the close of business September 20, 1920. Checks
will be mailed. will be mailed.

W. J. BURTON, Secretary and Treasurer.

Dibidends

EASTERN TEXAS ELECTRIC COMPANY

Beaumont and Port Arthur Texas (Texas Corporation)

COMMON DIVIDEND NO. 6
A quarterly dividend of \$2.00 per share has been declared on the common capital stock of Eastern Texas Electric Company, payable October 1, 1920, to Stockholders of record at the close of business September 18, 1920.

STONE & WEBSTER, INC. Transfer Agent.

HAVERHILL GAS LIGHT COMPANY

Haverhill, Massachusetts.

A quarterly dividend of \$1.12½ per share, being at the rate of 9% per annum, has been declared on the capital stock of Haverhill Gas Light Company, payable October 1, 1920, to Stockholders of record at the close of business September 18, 1920.

STONE & WEBSTER, Inc., Transfer Agent.

OFFICE OF THE

United Gas Improvement Co.

N. W. Corner Broad and Arch Streets,
Philadelphia, September 8, 1920.
The Directors have this day declared a quarerly dividend of two per cent (\$1 per share) on the Common Stock of this Company, payable October 15, 1920, to holders of Common Stock of record at the close of business, September 30 1920. Checks will be mailed.

I. W. MORRIS, Treasurer.

American Telephone & Telegraph Co.

Three Year Six Per Cent Gold Notes Due October 1, 1922

Coupons from these notes, payable by their terms on October 1, 1922, at the office or agency of the Company in New York on in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

THE WESTERN UNION TELEGRAPH CO.

September 14, 1920.

DIVIDEND NO. 206,

A quarterly dividend of ONE AND THREE-QUARTERS PER CENT has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of October, 1920, to shareholders of record at the close of business on the 20th day of September, 1920.

The transfer books wil remain open.

G. K. HUNTINGTON, Treasurer.

UNITED SHOE MACHINERY CORPORATION

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of 50 cents per share on the Common capital stock. The dividends on both Preferred and Common stock are payable October 5, 1920, to stockholders of record at the close of business September 20, 1920.

L. A. COOLIDGE, Treasurer.

CITY INVESTING COMPANY,
61 Broadway.
New York, September 16th, 1920.
The Board of Directors have declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of this Company, payable at its office on October 1st, 1920, to holders of preferred stock of record on the books of the Company at the close of business on September 25th, 1920.
G. F. GUNTHER, Secretary.

FAIRBANKS, MORSE & COMPANY. COMMON STOCK DIVIDEND.

The Board of Directors of Fairbanks, Morse & Co. has this day declared a quarterly dividend of \$1.25 per share on the Common Capital Stock of the Company, payable September 30, 1920, to the stockholders of record at the close of business on September 15, 1920.

F. M. BOUGHEY, Secretary.
Chicago, Illinois, September 9, 1920.

UNITED FRUIT COMPANY

DIVIDEND NO. 85

A quarterly dividend of three per cent (three dollars per share) on the capital stock of this Company has been declared, payable on October 15, 1920, to stockholders of record at the close of business September 20, 1920. JOHN W. DAMON, Treasurer.

DULUTH EDISON ELECTRIC CO
PREFERRED STOCK DIVIDEND NO. 58
The regular quarterly dividend of 1½% on the
Preferred Stock of the DULUTH EDISON
ELECTRIC COMPANY has been declared, payable October 1, 1920, to holders of record of Preferred Stock at the close of business September
20, 1920.

THE MATHIESON ALKALI WORKS (INC.)
A quarterly dividend of one and three-quarters per cent (1¼%) has been declared upon the preferred stock, payable October 1 1920, to stockholders of record at the close of business September 20 1920. Transfer books will not be closed.
FRANCIS B. RICHARDS, Treasurer.

Financial

NEW ISSUE

EXEMPT FROM ALL FEDERAL INCOME TAXES

City of

FORT DODGE, IOWA

6% Coupon Bonds

Due August 15, 1935 to 1940

Principal and semi-annual interest payable in New York

Legal opinion of Messrs. Chapman, Cutler & Parker.

Prices to Yield 5.60%

Send for Descriptive Circular C-122

R. M. GRANT & CO.

31 Nassau St., New York

Boston

St. Louis

Chicago

MUNICIPAL BONDS

FREE FROM FEDERAL INCOME TAXES

RATE	MATURITY	YIELDING
City of Eastland, Texas, Improv't_6%	1959	6.25%
Franklin County, Texas, Road51/2%	1926-52	6.30%
Marion County, Texas, Refunding_6%	1922-30	6.25%
Upshur County, Texas, Road51/2%	1922-59	6.25%
Yuma County, Arizona, Funding_6%	1930	6.25%
Yuma County, Arizona, School6%	1940	6.15%
Reno County, Kansas, Road5%	1920-29	5.75%
Hutchinson, Kansas, Improve't6%	1922-30	6.00%
Wichita, Kansas, Improvement5%	1921-30	5.75%

Complete descriptive circulars on request

BROWN CRUMMER INVESTMENT COMPANY

Wichita, Kansas

HLWLDUBISKE & COMPANY

INVESTMENT SECURITIES

Maintaining 71 Branch Offices in 60 Principal Cities of the United States

EXECUTIVE OFFICES:

111 W. Monroe Street

CHICAGO

#inancial

National City Bank Stock

Present Price about

\$105 Per Right \$300 New Stock

Dividend rate Approximate yield

IN a recent letter to shareholders the President of the City Bank established a book value for its stock of \$310.00 per share.

Taking both its book value and dividend rate into account, the present price for City Bank stock is very low in comparison with stock of other large New York banks.

> We recommend the purchase of this stock as a desirable investment

Rights				New Stock	Investment Yield
100 Ec	uivalen	t Value	es	295	6.10
105		44		300	6.00
108	44	44		305	5.90
111	"	"		310	5.80
114	44	"		315	5.70
117	44	44		320	5.62
120	44	"		325	5.53

Full information and prices upon request.

CLINTON GILBERT

2 Wall St., New York.

Telephone Rector 4848

The First National Bank of Boston

Transacts commercial banking business of every nature.

Make it your New England correspondent

Capital, Surplus and Profits, \$37,500,000

Dividends

CONSUMERS ELECTRIC LIGHT AND POWER CO.

The regular quarterly dividend of one and three-quarters per cent (1\(\frac{4}{3}\)\(\frac{6}{0}\) on the Preferred Stock of the Company has been declared, payable Sept-ember 30, 1920, to stockholders of record Sept-ember 9, 1920. The transfer books of the Pre-ferred Stock will be closed at the close of business September 9, 1920, and will be reopened on October 1, 1920.

A. L. LINN, Jr., Treasurer.

Dividends

CENTRAL STATES ELECTRIC CORPORATION

The Board of Directors has today declared the thirty-third quarterly dividend of one and three-quarters per cent (134%) on the preferred stock of Central States Electric Corporation, payable Oct. 1 1920, to preferred stockholders of record at the close of Jusiness on Sept. 10, 1920. Checks will be mailed.

L. J. HART, Treasurer.

Dividends

STEEL & TUBE COMPANY OF AMERICA

The Board of Directors has declared the regular quarterly dividend of 1¼% on the 7% Cumulative Preferred Stock of the Company, payable October 1, 1920, to the stockholders of record at the close of business September 20, 1920. The transfer books will remain closed until 12 o'clock noon October 1, 1920.

A. A. SCHLESINGER,

President and Treasurer.

Utah Power & Light Company
Preferred Stock Dividend No. 31

The regular quarterly dividend of one and three-quarters per cent. (1%%) on the Preferred Stock of the Utah Power & Light Company has been declared, payable October 1, 1920, to stockholders of record at the close of business September 16, 1920.

GEORGE B. THOMAS, Treasurer.

OTIS ELEVATOR COMPANY.
26th St. & 11th Ave., N. Y. C., Sept. 17, 1920.
The quarterly dividend of \$1.50 per share on the Preferred Stock and \$2.00 per share on the Common Stock will be paid October 15, 1920, to Stockholders of record at the close of business on September 30, 1920. Checks will be mailed.
R. H. PEPPER, Treasurer.

CHINO COPPPER COMPANY.

25 Broad St., New York, Sept. 10, 1920.
The Board of Directors of Chino Copper Company has this day declared a quarterly distribution of 37½ cents per share, payable Sept. 30, 1920.
to stockholders of record at the close of business Sept. 18, 1920.

C. V. JENKINS, Treasurer

NEVADA CONSOLIDATED COPPER CO.

25 Broad St., N. Y., Sept. 10, 1920.

The Board of Directors of Nevada Consolidated Copper Company has this day declared a quarterly distribution of 25 cents per share, payable Sept. 30, 1920, to stockholders of record at the close of business Sept. 18, 1920.

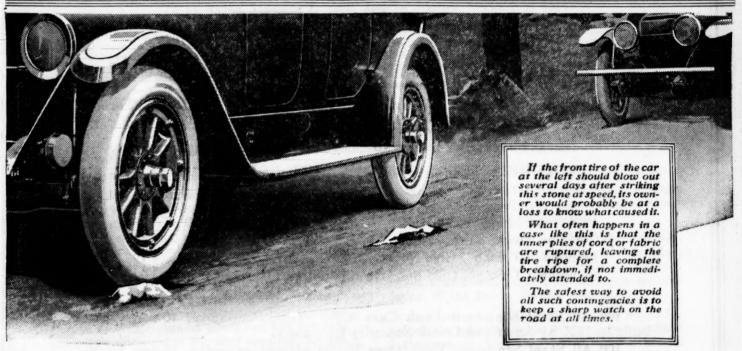
C. V. JENKINS, Treasurer.

RAY CONSOLIDATED COPPER COMPANY 25 Broad St., N. Y., Sept. 10, 1920.
The Executive Committee of the Ray Consolidated Copper Company has this day declared a quarterly distribution of \$.25 per share, payable September 30, 1920, to stockholders of record at the close of business Sept. 18, 1920.
E. P. SHOVE, Treasurer.

INTERNATIONAL HARVESTER COMPANY
A quarterly dividend of \$1.75 per share upon
the 900,000 shares of common stock, payable
October 15, 1920, has been declared to stockholders of record at the close of business September 25, 1920.
G. A. RANNEY, Secretary.

#inanria!

Are Car Owners too Easily Satisfied with their Tires



N every community of any size there are two types of tire dealers—one who encourages his customers in their search for the best and one who tries to persuade them to be satisfied with what they have.

The first man is selling a service; the second, tires.

There are still too many motorists who meekly accept the blame for a tire that has worn out before its time.

They will listen while the dealer tells them of all the varying conditions that a tire has to undergo.

They will agree when he pic-

tures them as lucky that they got what they did out of a tire.

Not one motorist in five has yet found out what a tire is really capable of—how much he really has a right to expect from his tires.

The great mass of motorists in this country are just beginning to wake up to the fact that you can't encourage waste and have economy at the same time.

They are beginning to find out for themselves what makes for economy in tires.

And they are going to the dealer who not only sells good tires to the man who

insists upon them, but who refuses to have anything but good tires in his store.

From the beginning the whole weight of the United States Rubber Company—the largest rubber manufacturing concern in the world—has been thrown on the side of the good dealer.

Backing him first and last with all of its great and varied resources—greater and more far-reaching than those of any concern in the business.

And looking forward with confidence to the time when motorists everywhere will insist upon a higher standard of tire service.

United States Tires United States Rubber Company

Fifty-three

The oldest and largest Rubber Organization in the World Two hundred and

Financial.

NEW ISSUE

\$400,000

Chickasaw Refining Company

Equipment Trust 8% Gold Bonds

Dated September 15th, 1920

Maturing \$50,000 each March 15th and \$50,000 each September 15th until September 15th, 1924, inclusive

Interest payable March 15th and September 15th. Coupon Bonds of \$1,000 denomination Interest payable without deduction for the Normal Federal Income Tax up to 4% which the Company may lawfully pay at the source

COMPANY COVENANTS TO REFUND THE PENNSYLVANIA FOUR MILL TAX

COLUMBIA TRUST COMPANY, NEW YORK, TRUSTEE

Capitalization

Preferred Stock	Authorized \$1,550,000	Outstanding \$1,060,000
Common Stock	1,950,000	1,420,555
Equipment Trust 6% Gold Notes	261,125	44,125
Equipment Trust 8% Gold Bonds (this issu	e) 400,000	400,000

SECURITY

100 All Steel Standard Tank Cars 8,000 gallons capacity, 40-ton trucks, built in 1920 by American Car & Foundry Company.

100 All Steel Standard Tank Cars 10,000 gallons capacity, 50-ton trucks, built in 1919 by Cambria Steel Company.

PROPERTIES

The Company owns and operates a 5,000-barrel refinery at Ardmore, Oklahoma. The plant is one of the most modern in the State, being constructed entirely of brick and steel. The Company commenced operating early in 1918 and has never shut down its plant. The Company owns its own storage tanks and gathering lines and has its own marketing organization.

EARNINGS

Net earnings for the six months ending July 31st, 1920, before preferred dividend are \$110,000 or more than six times this interest requirement and equal to 22% on the outstanding preferred stock. Dividends at the rate of seven per cent have been declared and paid for the years 1918, 1919 and 1920 on the Company's outstanding preferred stock. The Company has no bonded debt other than car trusts.

All legal matters in connection with this issue have been approved by Messrs. Davies, Auerbach & Cornell

We recommend these Bonds for investment and subject to sale offer the following amounts and maturities:

\$50,000, N	March	15th,	1921	\$50,000,	March	15th,	1923
\$50,000, 5	Sept.	15th,	1921	\$50,000,	Sept.	15th,	1923
\$50,000, N	March	15th,	1922	\$50,000,	March	15th,	1924
\$50,000, \$	Sept.	15th.	1922	\$50,000.	Sept.	15th.	1924

Price, any maturity, to yield 9%

FREEMAN & COMPANY

EQUIPMENT BONDS

34 PINE STREET, NEW YORK

Members of the New York Stock Exchange

We do not guarantee the information contained in this advertisement, but have obtained it from official sources we believe to be reliable.

All of the above bonds having been sold, this advertisement appears as a matter of record only.

financial.

\$2,000,000 Brooklyn Edison Company, Inc. General Mortgage Series C 7% Gold Bonds

To be dated January 1, 1920, and to mature January 1, 1930

Interest payable January 1 and July 1. The Company, in so far as permitted by law, will pay interest without deduction for any Federal Income Tax not in excess of 2%. Coupon bonds in denominations of \$500 and \$1,000; bonds of \$1,000 registerable as to principal only. Fully registered bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon bonds of \$1,000 and registered bonds interchangeable. Redeemable at the option of the Company upon thirty days' notice at 105% and interest on any interest date. Series A Bonds have been listed on the New York Stock Exchange and application will be made to list the Series B and these Series C Bonds.

will be made to list the Series B and these Series C Bonds.

Total General Mortgage Bonds Authorized, \$100,000,000.

Outstanding, Series A 5%, \$5,500,000; Series B 6%, \$3,000,000; Series C 7% (this issue), \$2,000,000: total outstanding, \$10,500,000.

Authorized by the Public Service Commission for the First District of the State of New York

Central Union Trust Company of New York, Trustee

A letter from Mr. M. S. Sloan, President of the Company, copies of which will be supplied on request, is summarized as follows:

Brooklyn Edison Company, Inc., does all the electric light and power business in the Borough of Brooklyn (except the Twenty-ninth Ward), City of New York, serving a population estimated at over 1,600,000. The Company or its predecessors have been successfully engaged in supplying electric light and power since 1885.

The General Mortgage Bonds are the direct obligations of Brooklyn Edison Company, Inc., and are secured by a mortgage on all its real and personal property now owned or hereafter acquired, subject only to \$11,996,000 underlying bonds. The General Mortgage closes the mortgages securing these underlying bonds, no more of which may be issued.

Junior to the General Mortgage Bonds, there are outstanding \$1,645,600 Debenture Bonds and \$17,354,400 Capital Stock. Dividends have been paid at the rate of 8% per annum since 1904. The

present quoted prices for these securities indicate a market equity over and above these General Mortgage Bonds exceeding \$15,000,000.

Additional Bonds may be issued for refunding purposes and for 80% of the cost or reasonable value, whichever is less, of additional property or securities of similar companies; and only upon authorization of the Public Service Commission.

In no event may additional Bonds be issued for property or securities unless net earnings, as defined in the mortgage, have been at least twice the annual interest charges upon all outstanding underlying mortgage bonds and all Bonds issued under this General Mortgage, together with those applied for.

The table below shows the growth of the Company's earning power and the favorable relation between income and interest charges on its funded debt:

Calendar Year	Gross Earnings	Operating Expenses, Taxes and Plant Reserve	Gross Income	Interest on Funded Debt	Balance
1915	\$7,000,814	\$4,569,530	\$2,431,284	\$791,175	\$1,640,109
1916	8,204,808	5,014,050	3,190,758	683,540	2,507,218
1917	8,381,055	5,511,982	2,869,073	711,241	2,157,832
1918	8,854,301	6,162,445	2,691,856	715,374	1,976,482
1919	10,850,114	7,499,102	3,351,012	954,791	2,396,221
Year ended June 30					
1920	12,098,234	8,709,868	3,388,366	1,037,743	2,350,623

For the year ended June 30, 1920, Gross Income was more than 2.8 times the annual interest charge on all General Mortgage Bonds outstanding, including this issue, and all underlying bonds. Gross Income for the five years ended December 31, 1919, averaged more than 3¾ times the interest on the Company's entire funded debt outstanding during that period.

Price 95 and interest, to yield about 734%

When, as and if issued and received by us. It is expected that Temporary Bonds of \$1,000 denomination or receipts will be ready for delivery about September 17.

All legal details pertaining to this issue will be subject to the approval of Messrs. Stetson, Jennings & Russell of New York.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE Fifth Avenue and 44th Street

MADISON AVENUE OFFICE Madison Avenue and 60th Street

GRAND STREET OFFICE

LONDON

LIVERPOOL

PARIS

HAVRE

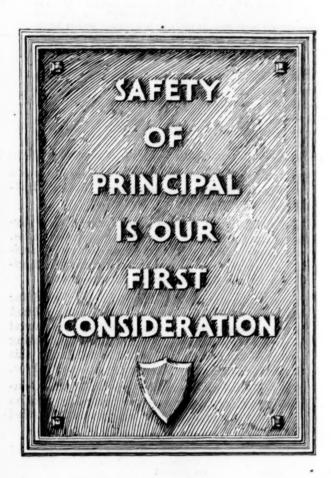
BRUSSELS

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be accurate

All of the above bonds having been sold, this advertisement appears as a matter of record only

Financial.

Investment Standards



The past record of an investment banking house is eloquent of its standards. Have the founders always been watchful to associate their names only with investments of proved merit and known stability? Does the consummation of a sale mark the end of their interest in the investor and the investment, or only the beginning? Do they hold their reputation for fair dealing as the most valued of assets? By such standards may the investor distinguish the investment banking house worthy of confidence and trust.

AMES, EMERICH & CO.

Investment Securities

111 Broadway, New York 105 So. La Salle St., Chicago 1st Nat. Bank Bldg., Milwaukee

The Offinancial Sommercial & Offinancial Ironicle

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 111.

SATURDAY, SEPTEMBER 18, 1920

NO 2882

The Chronicle

PUBLISHED WEEKLY

				-													
Terms	of	Sub	scr	ipt	ion-	-P	ay	ab	le	in	A	d	va	no	ce		
For One Year_																\$10	
For Six Months																	00
European Subse	cripti	on (i	nclu	ding	post	age)										13	50
European Subse Canadian Subse	cripti	on si	x mo	onths	s (inc	lud	ing	pos	tag	e)						.7	75
NOTICE O-			E AL	- 69		42	- 1-				-6		-1-				-24

Canadian Subscription (including postage) 11 50 NOTICE—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—
BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594. LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Salbert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. A lifesses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank elearings of all the clearing houses of the United States for the week ending to-day have been \$8,707,977,706, against \$6,571,145,386 last week and \$9,542,282,799 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending September 18.	1920.	1919.	Per Cent.
New York	\$3,725,159,840	\$4,562,435,439	-18.3
Chicago	586,969,885	558,293,027	+5.1
Philadelphia	440,242,125	445,313,787	-1.1
Boston	325,155,246	366,678,579	-8.6
Kansas City	211,160,858	230.151.280	-8.3
St. Louis	161,738,551	168,522,985	4.0
San Francisco	173,300,000	160,668,572	+7.9
Pittsburgh	164,806,999	164,066,128	+0.5
Detroit	122,215,315	102,564,126	+19.2
Baltimore	86,674,712	89,845,065	-3.5
New Orleans	63,929,792	60,992,684	+4.8
Eleven cities, 5 days	\$6,071,353,323	86,909,571,672	-12.1
Other cities, 5 days	1,235,982,437	1,200,072,461	+3.0
Total all cities, 5 days	\$7,307,335,760	\$8,109,644,133	-9.9
All cities, 1 day	1,400,641,946	1,438,638,666	-2.6
Total all cities for week	\$8,707,977,706	\$9,549,282,799	-8.8

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Sept. 11 show:

Week ending September 11.

Clearings at-\$ 3.323.914,116 4,284,959,648 372,650,706 432,059,728 142,915,354 147,577,604 84,532,035 84,162,918 33,176,477 36,263,623 3905,164 4,531,498 14,000,000 15,106,611 9,633,594 9,496,873 4,052,396 4,460,214 3,639,211 4,094,788 2,712,831 2,819,095 2,410,338 4,513,446 2,364,491 2,846,859 3,840,502 5,560,969 3,840,502 5,560,969 3,999,807 3,388,707 1,204,907 1,302,304 2,578,749 9,0740 1,000,000 1,049,900 1,045,000 1,049,900 1,045,000 1,225,682 1,399,280 1,060,821 953,289 2,600,000 2,796,145 366,162 1920. 1919. 1918. 1917. \$ 3,294,880,342 3.245,291,242 380,105,342 291,385,384 113,312,058 69,327,599 64,848,149 42.544,671 18,565,869 4.225,684 4,648,113 13,850,317 10,282,241 7,692,141 6,806,249 3,934,732 2,487,726 4,631,374 4,304,780 62,666,727 2,800,148 3,934,732 3,704,848,827 3,736,289 1,750,000 1,823,530 3,704,848 3,948,827 3,386,123 2,603,419 1,433,294 1,159,228 1,433,294 1,159,228 1,257,327 892,857 903,200 887,300 2,197,923 1,963,296 1,864,162 1,314,433 294 1,159,228 1,257,327 892,857 903,200 887,300 2,172,256 4,1864,162 1,314,433 294 1,257,327 892,857 903,200 887,300 2,412,949 2,172,256 348,987 479,489 % -22.4 -13.7 -3.2 +0.4 -8.5 -13.8 -7.3 +1.4 -9.1 -11.1 -3.8New York ____ Philadelphia _ Pittsburgh . . . Baltimore . . . Buffalo . . . Albany..... Washington. Rochester Rochester
Scranton
Syracuse
Reading
Wilmington
Wikes-Barre
Wheeling
Trenton
York
Erle
Greensburg
Binghamton -11.1 -3.8 -46.6 -16.9 -30.9 +18.0 -7.5 $\begin{array}{r}
 -7.5 \\
 +10.0 \\
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 +9.5 \\
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 +11.2 \\
 -7.0 \\
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 \end{array}$ Binghamton_ Chester Altoona Lancaster Montclair ... Total Middle __ 4.018.884.854 5,053,067.809 -20.5 3.977,900.835 3.719.434,192 344,865,262 —22.6 10,943,500 —10.4 8,054,998 +8.0 7,140,029 —26.8 2,400,000 +2.0 4,707,085 —9.2 3,822,192 —7.3 2,160,525 —32.2 1,775,467 —18.7 1,100,000 —2.8 266,800,605 9,804,600 8,701,225 279,000,840 10,532,400 6,914,886 Boston -9,464,200 6,873,317 4,991,078 2,500,000 3,477,814 3,529,618 1,476,787 1,598,992 Hartford
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Bangor 8,701,225 5,228 480 2,448,000 4,273,192 3,542,523 1,465,354 1,443,222 1,069,029 721,000 6,914,886 5,243,159 2,708,441 3,773,262 3,631,020 2,098,241 1,770 568 1,326,965 694,677 +8.0 -26.8 +2.0 -9.2 -7.3 -32.2 -18.7 -2.8 +3.0 +10.2 1.100,000 700.000 635,128 1 110,424 706,686 792,338 Bangor

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Total New Eng

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	Clearings at—		Week endir	ng Septen	mber 11.	
	cearings at—	1920.	1919.	Inc. or Dec.	1918.	1917.
**************************************	Chicago	\$ 548,068,640 58,795,390 105,420,610 90,000,000 27,000,000 16,524,000 13,000,000 12,813,497	111,353,260 80,577,499 32,051,528 19,755,000 14,390,200	% -12.4 -10.0 -5.3 $+11.7$ -15.8 -16.5 -9.7 -10.4	\$ 490,446,282 60,720,649 85,432,197 61,349,761 30,650,731 16,055,000 11,502,600 11,715,168	\$ 481,805,669 40,337,052 82,423,008 55,297,132 27,062,263 15,304,000 10,428 906 12,994,975
ni-annually) nually) e e\$6 30175 00100 00	Peoria Grand Rapids Dayton Evansville Sprin ffield III Fort Wayne Youngstown Canton Rockford Akron Quincy	12,313,43 5,000,000 5,735,143 4,005,786 4,780,290 3,111,655 1,933,755 5,793,622 3,896,589 3,000,000 9,371,000 1,428,845	1,303,434 4,798,484 6,423,747 4,931,585 5,047,005 2,686 509 2,075,071 5,436,734 4,637,330 2,648,942 10,387,000 2,009,254	-10.4 $+4.2$ -10.7 -18.8 -5.3 $+15.8$ -6.8 $+6.6$ -16.0 $+13.3$ -9.8 -28.9	4,594,151 5,278,772 4,883,708 4,680,672 2,138,414 1,291,621 4,974,536 2,466,485 1,963,025 5,412,000 1,346,957	12,994,976 4,810,352 4,746,634 2,960,846 3,051,683 1,922,074 1,374,372 4,471,084 3,637,296 1,809,144 5,323,000 1,205,212
ANY, Presiger, William Company.	Bloomington Lexington South Bend Mansfield Decatur Springfield, Ohio Lima Danville Lansing	1,616.183 1,300.000 1,600.000 1,562,335 1,546,233 1,368,404	1,593,970 1,671,573 1,200,000 1,800,983 1,509,881 1,812,705 1,136,844 790,713 1,951,884	$ \begin{array}{r} +1.4 \\ -22.2 \\ +33.3 \\ -13.2 \\ +2.4 \\ -24.5 \\ -28.4 \\ -16.3 \\ +3.3 \end{array} $	1,426,372 1,124,353 1,127,490 1,286,496 1,182,746 1,177,032 900,000 525,000 880,147	1,273.016 881,678 1,102,954 947,409 838,443 1,523,614 735,000 500,000
ne total bank inding to-day 9,542,282,799	Jacksonville, Ill. Ann Arbor Adrian Owensboro Tot.Mid.West	511,070 562,477 239,568 487,945	704,220 400.000 110,540 863 745 1.030,846,495	$-27.4 \\ +40.6 \\ +116.2 \\ -48.2 \\ \hline -9.4$	518,739 303,000 103,577 810 °12 818,268,533	457,501 300,000 101,118 646,999 771.446,520
Per Cent. 439 -18.3 027 +5.1 787 -1.1 579 -8.6 -8.3 985 -4.0 572 +7.9 128 +0.5 126 +19.2 065 -3.5 684 +4.8	San Francisco Los Angeles Seattle Portland Svokane Tacoma Sult Lake City Oakland Sacramento San Diego Fresno Stockton San Jose Pasadena Yakima Reno Long Beach Santa Barbara	117.700,000 57.456,000 32,993,773 35,405,636 11,274.208 4,344.922 12,907,098 8,432,775 5,602,827 2,826,069 3,797,597 4,359,400 1,930,172 2,501,843 1,663,948 700,000 2,743,712 726,566	146,911,591 48,572,000 47,450,788 43,035,186 14,451,822 5,608,554 17,707,484 9,694,728 6,488,093 2,584,153 4,300,742 2,463,523 1,963,008 1,438,043 1,964,621 891,120 1,902,629 Not Included	-19.9 +18.3 -30.5 -17.7 -22.0 -22.5 -27.1 -13.0 -13.7 +9.4 -11.7 +77.0 -15.3 -21.4 +44.2 ln total	88,781,175 25,613,000 41,387,015 29,892,719 9,221,984 6,026,195 13,532,167 5,972,149 3,406,690 2,114,927 2,859,022 1,528,966 1,000,000 793,470 1,117,360 571,067 907,292	92,289,712 26,432,000 25,769,163 16,968,577 7,000 000 4,401,295 14,000,000 5,156,706 3,806,996 2,360,661 1,958,532 1,901,769 997,659 1,089,204 946,994 565,000 727,575
.461 +3.0 .133 -9.9 .666 -2.6 .799 -8 8 ext Saturday. earing houses k has to be in	Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Duluth Des Moines Sloux City Wichita	306,639,959 199,904,273 78,364,207 55,000,000 36,548,992 20,629,020 13,481,075 8,548,049 10,103,216 8,000,000 12,401,405	357,428.085 273.845,809 56,043.994 72,048,593 19,714,111 25,917,534 18,287,790 7,562,202 11,730,354 10,918,370 16,010,901	$ \begin{array}{r} -14.2 \\ -27.0 \\ +39.8 \\ -23.6 \\ +85.4 \\ -26.3 \\ +12.9 \\ -13.9 \\ -26.7 \\ -22.5 \\ \end{array} $	234,725,198 219,276,764 57,005,029 55,451,532 16,165,742 27,443,223 16,479,609 13,034,790 9,629 038 8,942,074 11,110,933	206,371,843 147,399,072 44,387,886 35,277,011 15,007,011 18,409,573 14,182,122 7,336,422 8,095,208 7,138,960 7,744,470
1917. \$ 3,245,291,242 291,385,384 69,327,599 42,544,671 18,565,869 4,648,113	Lincoln Topeka Cedar Rapids Farco Colorado Springs Pueblo Fremont Waterloo Helena Aberdeen Hastings Billings Tot. Oth. West	4,904,246 2,980,535 2,753,747 3,000,000 1,193,370 969,236 776,194 1,865,730 1,500,000 2,165,008 845,844 1,100,000 467,034,147	6,575,747 4,360,169 2,977,368 3,812,472 1,260,115 886,368 1,124,919 2,124,444 2,079,378 2,256,393 1,030,220 1,498,831	$ \begin{array}{r} -25.4 \\ -31.7 \\ -7.5 \\ -21.3 \\ -5.3 \\ +9.4 \\ -31.0 \\ -12.2 \\ -27.9 \\ -4.0 \\ -18.0 \\ -26.6 \\ +13.8 \end{array} $	4,340,333 3,574,697 1,919,591 4,336,584 881,748 874,536 844,292 1,569,414 1,856,757 2,526,871 599,791 1,16° 2°8	3,965,017 2,827,460 2,557,968 2,158,067 1,084,989 754 695 587,501 2,215,198 1,739,211 1,500,624 601,112 1,366,945
10,282,241 6,806,249 2,487,726 4,304,780 2,800,148 3,120,537 1,823,530 3,948,827 2,603,419 1,159,228 1,963,294 892,857 887,300	St. Louis New Orleans Louisville Houston Galveston Savannah Richmend Fort Worth Atlanta Memphis Nashville	133,70,903 52,216,869 25,411,120 29,761,762 8,000,000 7,305,695 44,814,309 16,144,892 45,000,000 15,244,258 20,857,155 8,971,019	171,114,109 54,275,706 16,170,833 22,578,497 9,819,977 9 227,736 67,750,288 16,648,[75] 64,526,528 18,373,286 15,623,797 9,169,285	-21.8 -3.8 +57.1 +31.8 -18.5 -20.8 -33.9 -3.0 -30.3 -17.0 +33.5 -2.2	143,389,103 46,369,801 22,667,774 22,077,986 7,255,872 11,693,285 53,156,163 11,862,877 52,952,835 11,328,341 16,103,366 7,875,620	138,725,994 33,838,264 17,859,535 15,200,000 5,600,000 12,231,575 32,473,345 12,106,752 33,196,528 8,855,528 9,834,036
3,719,434,792 2,172,256 479,489 3,719,434,192 240,342,095 9,464,200 6,873,317 4,991,078	Norfolk Augusta Birmin*nham Knovville Chattanooga Charleston Mobile Jacksonville Little Rock Oklahoma Macon Austin	2,208.321 18,524,605 3,810,694	9,109,285 4,752,633 14,548,500 3,267,925 6,720,813 3,000,000 2,038,578 8,222 075 9,252,101 15,813,320 5,000,000 1,490,495	-2.3.5 +27.3.5 +16.6 +0.1 +3.0 -18.9 +11.3 -2.7 +57.3 +4.0 -19.5	4,246,485 6,812,243 2,550,469 4,871,192 3,459,559 1,460,495 6,233,822 5,219,907 10,691,678 1,800,000 2,242,427	5,648,639 3,987,597 3,053,110 2,295,712 4,517,805 2,211,421 1,340,861 4,119,628 4,044,511 7,702,495 2,159,274 3,100,000
2,500,000 3,477 814 3,529,618 1,476,787 1,598,992 1 110,424 706,686 792,338	Vicksburg Jackson Tulsa Muskogee Dalles Shrevenort Total Southern Total all	391,576 667,196 10,035,969 4,000,000 27,160,506 2,880,000 538,425 383	321,249 538,265 9,963,447 3,675,690 31,428,650 2,400,000 597,712,356	+21.9 +24.0 +0.7 +8.1 -13.6 +20.0 -9.9	521,467 983,018 7,981,565 2,487,603 25,553,200 1,650,000 495,498,156	3,100,000 250,722 570,189 6,575,401 1,763,141 14,865,681 1,304,792 389,432,528 5,689,884,957

THE FINANCIAL SITUATION.

The bomb outrage which occurred in Wall Street this week will make that day one of evil celebrity in the financial district, and it certainly should arouse the American people to the necessity of short, sharp measures and to the folly of temporizing further with insane agitators with an evident mania for indiscriminate homicide of a peculiarly heartless and revolting kind.

The time has come for concerted measures in this country to rid it of a dangerous element which should have been sternly dealt with long before this. In Chicago many years ago six of this sort were hanged in a row, and thereafter that city for many a long year was rid of agitators. It is plain enough now that some such lesson should be meted out here in New York, if the criminals can be caught, as seems not impossible.

For the first time in our history the New York Stock Exchange was closed as the result of a dastardly act by men who seem beyond question to have been "Red" murderers and who planted a time-bomb at an hour when the streets were thronged with the down-town business population. The detective forces of this country, backed by the United States Government and by public opinion throughout the United States, should not rest until the offenders have been apprehended. Once that is accomplished there is no doubt that the courts will act promptly and in accord with the demands of justice. If the country can be rid of such criminals, the dead and wounded by this lamentable outrage will not have suffered absolutely in vain.

The final statement of gold and silver production in the United States in the calendar year 1919, issued jointly by the Bureau of the Mint and the Geological Survey, and indicating a decreased output of both metals as compared with the preceding year, does not differ essentially from the preliminary estimate given out in the closing days of last December, although in each case furnishing a total greater than then announced. The yield of gold from the mines of the country, according to this final report, was 2,918,628 fine ounces, valued at \$60,338,400, which, besides being 402,156 fine ounces, or \$8,313,300, smaller than the outcome for 1918, is less than in all previous years back to and including 1898. This decrease, it may be said, is not in any sense in excess of expectations; on the contrary is more moderate than quite generally supposed, taking into account the various adverse developments of the year. These, as we pointed out in the "Chronicle" of May 15, were shortage of labor and in part its inefficiency, strikes, increased cost of production, and to some extent lack of water. In the falling off in yield all the States except Alaska, California and Idaho shared, with the most important declines in Colorado, Nevada, Arizona, South Dakota, Montana and Utah-all leading

The silver yield for the year as now given is some 1,400,000 ounces more than in the early statement; it is reported as 56,682,445 ounces, a total 11,127,694 ounces under the 1918 product and less than in all previous years back to but not including 1909. With very much higher prices ruling for the metal, however, the value of the 1919 output was less than \$3,000,000 below that of 1918—\$63,533,642, comparing with \$66,485,129—with the average price for

the year at New York \$1.12067, against \$.98046. While Montana, Utah, New Mexico and several States of small production make a better exhibit in value for 1919 than for 1918, only New Mexico, Missouri and Oregon record any quantitative gain.

Supplementing the foregoing official result for the United States in 1919, we have to note that advices on gold production from various quarters of the world thus far in 1920 merely serve to indicate that yield continues on a declining scale. We have this week by cable the return for the Transvaal for August and it shows an output quite a little under that for July and less than in the corresponding period of any earlier year since 1910. The month's result as received is 702,083 fine ounces, against 706,669 fine ounces last year, 740,210 fine ounces in 1918 and no less than 781,150 fine ounces in 1916. Furthermore, the production for the eight months of 1920 totals only 5,543,628 fine ounces, against 5,579,650 fine ounces in 1919 and 5,732,743 fine ounces in 1918, while falling some 600,000 fine ounces under the period in 1916. The Rhodesian yield thus far in the current year falls over 10% below that of 1919. Western Australia shows a decrease of over 25%, as does Queensland, and small losses are indicated in New South Wales and India. Moreover, there is no information at hand to denote that the declining tendency in the United States has been arrested. Consequently the present outlook (and it is not apt to be changed by later developments with the year so far advanced) is for a world's yield of gold for the full twelve months of 1920 at least moderately less than in 1919, and, therefore, not much if any greater than was secured in 1904.

A slight decrease in the number of commercial insolvencies in the United States in August 1920 is disclosed by the latest statement of failures issued by Messrs. R. G. Dun & Co., but concurrently, and due to a few defaults for very heavy amounts in machinery and tools, and to a lesser extent in apparel lines, the volume of liabilities shows a marked augmentation. Moreover, and indicative of the locality in which stress has recently been most severely felt, it is to be noted that of the total mercantile defaults for the month about one-fifth of the number occurred in Greater New York and they represent close to one-half of the indebtedness for the period. comparison the current figures make with the corresponding time a year ago, especially as regards the sum of liabilities, is, of course, quite unfavorable, but it is to be remembered that the casualties of August 1919 were with one exception the smallest of any month in the record, and the liabilities were not much above the lowest ever recorded. The fact is that with such recent developments as the Ponzi affair and lessened activity and failures in the silk and automobile industries, a noticeable expansion in insolvent indebtedness was to be expected. We are passing through a period of readjustment in business, and such being the case, what more natural than that we should find instant reflection of it in the failures statements. A striking feature of the current report is that nearly 75% of the liabilities is furnished by the 38 large failures, a most unusual percentage, comparing with only 36% last year and probably never exceeded except in 1914.

however, the value of the 1919 output was less than \$3,000,000 below that of 1918—\$63,533,642, comparing with \$66,485,129—with the average price for \$28,372,895, as against 468 for \$5,932,393 last year,

720 for \$7,984,760 two years ago, 1,149 for \$18,085,-287 in 1917 and 1,279 for \$43,468,116 in 1914. Segregating the insolvents into classes, the least satisfactory exhibit is in the manufacturing division, the aggregate volume of debts at \$14,502,294 being more than four times that of the period in 1919 and actually the heaviest in August since 1914. Stress is particularly to be noted in machinery and tools, in which the debts mount to a total nearly seven times that of 1919, but a marked expansion in liabilities is also to be seen in textiles, clothing and miscellaneous lines. In the trading group, too, the showing as regards indebtedness is unfavorable by comparison with recent previous years, a total of \$7,756,155 contrasting with only \$2,077,093, every one of the fifteen lines sharing in the poorer showing as contrasted with last year. Furthermore, agents, brokers, &c., defaults were not only much more numerous than a year ago, but covered at \$6,114,446 the heaviest total of indebtedness for August in six years.

For the eight months of 1920 there is little to be said except that the exhibit is less satisfactory than for 1919 in point of number of failures, and that the liabilities exceed any year since 1916. The insolvencies total 4,706, against 4,383 last year, 7,395 in 1918 and 9,774 in 1917, with the indebtedness, respectively, \$137,023,183 and \$80,150,289 and \$105,567,894 and \$130,046,987. Manufacturing casualties involved \$51,505,138, against \$38,531,841 and \$42,832,987 and \$53,977,191 the two years immediately preceding; trading indebtedness reached \$38,414,508, against \$24,763,530 and \$39,741,457 and \$49,026,023, and liabilities of brokers, &c., at \$47,113,537 make an even poorer showing.

The Dominion of Canada also records an increase in the number of business defaults in August, the aggregate being the heaviest of all years subsequent to 1915. In August there were 102 insolvencies for no less than \$6,027,539 (the largest total for the month in very many years), against only 51 for \$816,180 in 1919 and 40 for \$517,840 in 1918. Stress was particularly in evidence in manufacturing circles, several defaults of unusual magnitude serving to swell the total of indebtedness under that head to \$3,478,885, or eight times that of 1919, while in the other commercial class (made up of brokers, agents, &c.), with the number of disasters only one greater, liabilities aggregate \$2,059,200, against but \$188,357. In the trading division debts of \$489,454 contrast with only \$188,357. For the eight months ended Aug. 31 the mercantile defaults numbered 586, against only 478 in 1919 and 595 in 1918; and, consequent upon the great augmentation in debts in the latest month, the liabilities at \$14,302,601 were some 4 million dollars greater than last year and $4\frac{3}{4}$ millions in excess of 1918. Traders' debts totaled \$3,317,770, against \$2,812,875 a year ago, those of manufacturers \$8,392,825 against \$6,855,541, and brokers, &c., \$2,592,006, against \$772,892.

The industrial situation in Italy has continued threatening. It has been difficult to get the facts. Following a conference held in Milan near the close of last week, the press advices from that centre indicated hopefulness that a truce would soon be reached. In fact, it was stated in one cablegram that "these interviews and discussions seemed to reflect a desire on the part of the contending forces to bring about a compromise, which would solve the anomalous industrial situation throughout Italy."

There were present at the conference "members of the Socialist group in the Italian Parliament, leaders of the General Confederation of Labor and representatives of the Federation of Metal Workers." It was said that "Socialist Deputies, as well as leaders of the Confederation of Labor, favor a middle course, which may lead to an early settlement, realizing the grave consequences for all that might result from a continuance of the conflict." The unfavorable side of the situation was said to have been that "a section of the metal workers opposed any such move and wish, rather, to enlarge the agitation by bringing in other classes of workers." A special correspondent at Milan of the New York "Tribune" took a less hopeful view after investigating conditions there.

In an Associated Press cablegram from Milan a few days later announcement was made that "negotiations between the employers and the metal industry workers for an adjustment of their differences, which have resulted in the occupation of factories in this industry in various parts of Italy by the workers, appears to be at a standstill, despite concessions on the wage question by the employers." It was also stated that "more than 200 chemical works here were occupied yesterday by workmen at a given signal, and red flags were hoisted above them, on orders issued by the Chamber of Labor." The latter body, "in explaining the seizure of the chemical works, declared that the move was not in the nature of the real occupation of the plants, but was simply a measure which was necessary to guarantee metal workers the materials they need to carry on their industry."

Early in the week this industrial situation in Italy was further aggravated by the appearance of earthquakes. A dispatch from Florence stated that more than 100 towns and villages had been destroyed or badly damaged in the district north of that city. A cablegram from Trieste told of a Socialist revolt, in which "barricades were erected in the streets, and artillery, rifles, machine-guns and bombs were freely employed in a struggle between the rioters and the military." It was said, however, that "Italian troops and naval forces had succeeded in completely restoring order."

In cable advices from Milan, further detailing the developments in the industrial situation from day to day, it was stated that the "National Labor Convention has come to the conclusion that a historic moment has been reached. It has decided that the immediate struggle shall be confined to the metal workers, who are ordered to resist with all the force at their command in the positions they have conquered. Financial backing is promised for the prolongation of the struggle. The directors of the Socialist Party are invited to take steps to insure that the solution of this particular conflict shall not be upon the simple lines indicated in the metal workers' memorial, but in such a way as to guarantee them the turnover of the factories with direct management, by the working staffs, in the interest of the common weal." The advices also stated that "the convention has further decided to change the objective of the battle to that of forcing the employers to recognize the principle of syndical control of business concerns, and intends to clear the way for those vaster conquests which must inevitably lead to the socialization of industry as the organic solution of the problem of production." The records show that the Milan convention "comprised 500 labor leaders, gathered from all parts of Italy, together with the Executive of the Socialist Parliamentary Group, which latter numbers 156 Deputies." It was stated also that "the resolution summarized above was proposed by Socialist Deputy Chief Daragona and was carried by 591,000 votes to 245." A special correspondent in Paris of the "Sun and New York Herald" declared in a cablegram to his paper that "the Italian Government is confident that it can crush the Soviet movement in Italy without bloodshed, and is urging employers to make concessions to workers." The correspondent observed further that the Italian General Federation of Labor apparently is heeding the lesson learned by the French Laborites and fear their inability to carry their fight through all branches of organized labor in Italy. He added that "the hopes of the Italian Government evidently are based on the possibility of a break between the General Federation of Labor and the Italian Socialist Party."

It became known through a dispatch from Milan that an immediate convocation of the Italian Parliament "for the purpose of passing laws under which workmen may take over management of industrial plants has been demanded by the Confederation of Labor in session here." It was gratifying to note that "resolutions favoring a compromise of the situation resulting from occupation of plants by workmen throughout Italy were adopted at a stormy session of the Confederation." From Rome came the announcement that "complete co-operation between employers and workmen, which is declared to be the principal factor in maintaining production throughout Italy, is urged by Deputies Bandera and Salvadori, members of the Catholic Party, which has its own metal workers' union." Still more gratifying was a message from Milan stating that "important discussions took place to-day [Monday] between representatives of the workmen and the employers, in which Prefect Lusignoli of Milan and Prefect Taddei of Turin participated." A statement made by Deputy Daragona, representing the Confederation of Labor, showed that he was trying to convince the employers of the necessity, in their own interests, of solving the problem of their relations with the men in a radical manner, so as to profoundly modify social conditions." Signor Daragona is said to have addressed the employers in part as follows: "Do you deceive yourselves that you will be able to obtain greater production from your workmen? If you emerge from this conflict as victors the men will do much less work than in the past. But even if the dispute is solved by an increased wage, peace in the works will only be temporary, so that the problem of greater production will remain still unsolved." The representatives of the employers were said to have "expressed the opinion that a settlement should be made now on the purely economic question, postponing any decision regarding complete social reforms until the reopening of Parliament."

This was said to have been asked also of the Socialist and Catholic Deputies, who observed that "Parliament was the only proper tribunal to give a decision on such important matters, involving the life of the entire nation." It was added that "meanwhile in all the works Socialist propagandists are urging the men to resist for a definite triumph of the proletariat idea." According to a Paris dis-

patch to the "Sun and New York Herald," the latest advices received at the French capital regarding the Italian situation were less encouraging. It was reported that "there is increasing doubt whether a General Federation of Labor direction of the factories will result in the compromise at first expected." Paris heard also that "the workers in several shops in the Turin area have been able to induce the banks to advance large sums for the payment of wages, on agreeing that the co-operative managements would reimburse them as soon as the trouble had been settled." According to a dispatch from Milan to a news agency in Rome, "at a joint meeting of the metal workers and the manufacturers' syndicate, held Monday evening there was failure to reach any decision favorable to an ending of the controversy."

A correspondent of the New York "World" sent a long dispatch to his paper from Milan, in which he said that his study of the situation for 48 hours convinced him that "the avoidance of a political and social revolution throughout Italy depends upon two factors—the ability of the Government to dislodge the workers from the factories they had seized, without violence, and the ability of the labor chiefs to keep the extreme Bolshevik elements in the unions under control." The assertion was made in a long cablegram from Milan to the New York "Times" that "had the metallurgical managers followed Giolitti's advice last week and granted the moderate demands contained in the employees' memorial, they could have had their factories back and sealed a concordat which would have secured them a three or five years' trust at a small sacrifice." The correspondent added that "now that the General Labor Executive, by considerably more than 1,000,-000 votes, has definitely ruled out any solution short of co-operative management and profit-sharing by the working staffs, the problem becomes stupendous for both sides and for the nation at large." He stated, furthermore, that "Giolitti will offer no opposition to the Socialist plea for an extraordinary meeting of Parliament." He announced that a Cabinet Council had been summoned for Thursday to discuss the situation.

Another correspondent, cabling from Rome, observed that "conflicting elements, each seeking to employ the economic crisis in Italy as the means to attain its own ends, have succeeded in so involving the situation that it has become a maze of industrial, social and political cross-currents." He added that "despite the growing optimism in official circles, the situation apparently is becoming daily more grave, owing to the inability of anyone to coalesce these elements in obtaining a common end." The positive statement was made in an Associated Press dispatch from Rome, made public here Thursday morning, that "Premier Giolitti has intervened in the metal workers' dispute and has invited representatives of the employers and workers to meet him at Turin." It was added that "several delegates already have arrived there in response to the invitation." The correspondent conveyed the further information that "the Catholic Party has decided to ask the Government to appoint a commission composed of representatives of the employers and the workers, which shall be entrusted with the task of making thorough inquiry into the Italian industrial situation." It was said also that the Confederation of Labor had published a manifesto "asking workmen to subscribe to a loan which is to be applied to supplying the needs of striking metal workers." The shares were to be of 10 and 25 lire each. According to the manifesto "the workmen's councils have promised to reimburse the subscribers when the present dispute is ended." In a cablegram from Milan it was reported that the Confederation of Labor had announced that "it has no intention of waiting on the will of the employers. The only solution possible is the acceptance of the men's proposals for collaboration in the management of the various industries. If the employers do not soon decide in this sense, it is declared that energetic measures will be adopted to intensify the situation." A special correspondent in Turin of the New York "Tribune" cabled Thursday morning that "the next few days will show whether Premier Giolitti's return from Aix-les-Bains will be the signal for a revolution in Italy." The correspondent said also that the President of the Turin Soviet had declared to him that "the workers will not surrender," and asserted also that "whatever happens the workers will never consent to give up the factories."

Rome sent word Thursday evening that "Italian manufacturers were in session all over the country to-day, trying to decide upon some means of combating the control of their plants by labor organizations." According to reports from Milan, "seizure of plants continued on a large scale." The correspondent said also that "Premier Giolitti's arrival in Turin and his call for an immediate conference with strike leaders and manufacturers was expected to result in a quick turn in the situation." In a cablegram from Rome yesterday morning it was reported that "Premier Giolitti has decided to attempt the solution of the metal workers' complication by appointing a commission comprising manufacturers and workmen to prepare a settlement plan." It was added that "a decree will be issued naming the commissioners."

There was little or no change for the better in the British coal miners' situation, as the week opened. The Trades Union Congress at Portsmouth adjourned, it was stated, "without making any attempt at bridging the gulf between the men and the Government." In a cablegram from London to the New York "Times," it was reported that "preparations to cope with the stoppage of the mines are being pressed forward by Government departments." It was also said that the miners' leaders know that the country is better prepared, owing to the storage of coal, to meet a complete stoppage of the output than most people are aware of, and that this is one of the reasons why forces are at work inside the Miners' Federation itself which make for peace."

It seems to be the fact in nearly all these industrial disturbances that they are complicated by outbreaks on the part of rather closely allied laborers. In a cablegram from London at the beginning of the week it was declared that "London is threatened with a strike next Saturday of all the electrical engineers, which would mean the complete tieing up of all the street-car and underground railway systems and industries depending upon electric power." It was added that "25,000 men are involved." The Food Controller announced that "in the event of the coal miners going on strike the weekly sugar ration will be reduced from 12 to 6 ounces per head." He made the further announcement that to guard

against an actual food shortage, if the strike is started, steps will be taken as required to restrict the consumption of fresh meat, bacon, flour and milk. It was reported in London that "Robert Smillie, leader of the Union of British Coal Miners, has appealed for a strike by Canadian coal miners simultaneously with the walkout by the British miners a week from Saturday" (Sept. 25). A similar report was received from Calgary. In a special cablegram from London to the "Evening Post" of this city, the correspondent said that "in spite of the threatening outlook it is still generally believed that there will be no coal strike, probably because of the conviction in many quarters that an isolated coal strike is doomed to failure." It became known that "following the disclosure of a request of Robert Smillie to the Canadian miners to strike simultaneously with the British on Sept. 25, the British Government has challenged the miners 'to back down or fight.'" The day following the appearance here of that cablegram another was published by the "Sun and New York Herald" from its London correspondent, in which the assertion was made that "the Lloyd George Government will fight out the miners' strike without appealing to the country at a general election and probably without summoning Parliament." This decision was said to have been "evidenced in authoritative quarters at Whitehall after a weekend of important conferences." Robert Smillie, later in the week, issued a statement in which he denied that he had authorized the dispatch reported to have been sent to Calgary asking the Canadian miners to join the British miners in a simultaneous strike. In reply to a query from a correspondent "as to whether there was any truth in the suggestion that the Government was seeking to attack trade unions," the Premier said that "the Government has always recognized that trade union organization is vital to the interests of labor." He added, however, but "if a trade union or any section of the community attempts to usurp the functions committed to the Government by the whole body of the people, such a claim must be unhesitatingly resisted." Toward midweek the London advices seemed to indicate less hopefulness there of the possibility of avoiding a strike. On Thursday, however, word came from London that "the miners have announced a conference with Sir Robert S. Hore, President of the Board of Trade, this [Wednesday] morning, and the call, subsequently, for a full conference of miners' delegates in London." The correspondent added that this is "a step which is regarded as meaning nothing less than a reconsideration of their determination to strike." Another favorable announcement was that "the joint council of the electrical trades announced through the Ministry of Labor they would recommend that the electricians of London will withdraw their strike notices." Although "the conference of the coal miners' executive board with Sir Robert Hore, President of the Board of Trade," adjourned "without an agreement having been reached," Sir Robert declared that "new proposals made constituted an advance toward a peaceful solution of the trouble." Advices Thursday evening from London said that "the trouble between the electrical engineers of London and their employers was satisfactorily settled at a joint meeting of the employers and representatives of the electrical trade unions this [Thursday] afternoon. The terms of settlement provide for an immediate resumption of work."

Terence MacSwiney, the hunger-striking Lord Mayor of Cork, continues to linger. The bulletins issued from day to day by the Irish Self-Determination League indicated that MacSwiney was gradually weakening, as was perfectly natural. eral other hunger strikers in a prison at Cork were said to be dying also. It was reported from London that the prison physicians had announced that "MacSwiney will be given nourishment as soon as he becomes unconscious." In a bulletin issued by the Irish Self-Determination League Wednesday evening it was asserted that "MacSwiney was decidedly worse." He was said, however, to be conscious and his mind active. The hunger strikers in the Cork prison were reported as being barely alive. The Dublin correspondent of the London "Times" sent a dispatch to his paper in which he asserted that "negotiations for the settlement of the Irish question, which are described as the most promising yet initiated, will be nullified if Terence MacSwiney, Lord Mayor of Cork, dies in Brixton Prison." In another cablegram from London it was said that "the Sinn Fein Intelligence Department claims that it has learned that the British Military Government, acting in conjunction with certain members of the Cabinet, has decided to break the Republican movement in Ireland before Parliament reassembles on October 19." Yesterday morning the report came from London that "negotiations are now pending between moderate Republicans in Ireland and the Standing Committee of the 'Dublin Peace Conference' of Dominion Home Rulers, appointed three weeks ago, which is trying to arrive at some proposal for Irish self-government within the British Empire." A member of the Republican "Government" was quoted as having declared that such a proposal has been made to Arthur Griffith, "Acting President of the Irish Republic," and that Griffith had not refused it. Bonar Law, who is said to be handling the Irish situation for Premier Lloyd George, was quoted as having denied that "the Government had any plan to smash the Sinn Fein before Parliament reassembles or that there has been any change in the general policy of restoring law and order." Mr. Law also was said to have "stated that the appointment of an Assistant Under Secretary for the six counties in Ulster was preparatory to bringing the Home Rule bill into force both in Southern Ireland and Ulster."

On Tuesday the League of Nations, at its headquarters in London, made public the text of the "project for a permanent Court of International Justice, as adopted by The Hague Committee of Jurists, of which Elihu Root was a member, together with a letter from the Council of the League to all Governments which have entered the League of Nations." In this letter the Council of the League said that "the Council does not propose to express any opinion on the merits of the scheme until it has full opportunity for considering it." added, however, that "the scheme has been arrived at after prolonged discussion by a most competent tribunal. Its members represented widely different national points of view. They all signed the report." The provisions of the project are altogether too numerous and lengthy even to be enumerated here. It may be noted, however, that the preamble states the general purposes of the Court to be in part as follows: "A permanent Court of Interna-

tional Justice, to which all parties shall have direct access, is hereby established, in accordance with Article XIV of the Covenant of the League of Nations. This Court shall be in addition to the Court of Arbitration organized by The Hague convention of 1899 and 1907, and to the special Tribunals of Arbitration to which States are always at liberty to submit their disputes for settlement." It is further stipulated that "the Permanent Court of International Justice shall be composed of a body of independent judges, elected regardless of their nationality, from among persons of high moral character, who possess the qualifications required in their respective countries for appointment to the highest judicial offices, or are jurisconsults of recognized competence in international law." It was stated also that "the Court shall consist of 15 members; 11 judges and 4 deputy judges. The number of judges and deputy judges may be increased by the Assembly, upon the proposal of the Council of the League of Nations, to a total of 15 judges and 6 deputy judges."

The questions which the Court is competent to determine, between the members of the League, are as follows: "The interpretation of a treaty. Any question of international law. The existence of any fact, which if established, would constitute a breach of international obligation. The nature or extent of reparation to be made for the breach of an international obligation. The interpretation of a sentence imposed by the Court."

Announcement was made in a Paris cablegram Thursday evening that the Council of the League of Nations met there during the forenoon. It was stated that "the first matter discussed was the conflict between Sweden and Finland relative to the Aland Islands." Leon Bourgeois, President of the Council, presided. Among the others present were Herbert A. L. Fisher of Great Britain, Carlo Ferraris for Italy, Paul Hymans for Belgium, and M. Matsui for Japan. Poland and Lithuania have been invited to send delegates. Word came from Paris last evening that jurists specially appointed to pass upon the matter had rendered a report to the Council of the League of Nations that it has "the proper jurisdiction to settle the dispute between Sweden and Finland concerning possession of the Aland Islands."

The conference, at Aix-les-Bains, between Premiers Millerand and Giolitti ended on Tuesday. A communique was issued expressing an "accord of views in general." It was stated that "the two Premiers also sent a message to Premier Lloyd George, affirming the primordial necessity of continuing the close alliance of the three nations." It was made known also that "the conversations had been largely with regard to Poland and the Russian Bolsheviki—both Premiers agreeing that each country must deal with Sovietism according to its own interior situations."

Wednesday evening, according to an Associated Press dispatch from Warsaw, "the Polish delegation appointed to conduct peace negotiations with Soviet Russia left Warsaw on a special train for Danzig, where its members will board a British torpedo destroyer for conveyance to Riga, in which city the conference is to be held." M. Domboski, Under Secretary of Foreign Affairs, and head of the delega-

tion, said just before leaving, "I hope that the Polish delegates will find good-will on the part of the Soviet delegates we are to meet in Riga, and it is upon this hope that I base my convictions that the negotiations will bring peace." He added that "Poland's aim is a peace of understanding and agreement." It became known that "the delegation is the same as that which represented Poland in the Minsk negotiations, except that General Listowski has been withdrawn and M. Bankowski, Mayor of Volna, and M. Wasilewski, the Polish envoy to Esthonia, have been added." In a dispatch from Riga it was said that "the Polish delegation is expected to arrive from Libau by train Thursday, and the conference probably will open Friday [yesterday] in the Schwarzhaupaus, a dignified old palace in the centre of the city." The correspondent observed also that "even the presence of the small Bolshevist peace delegation is displeasing to the Letts, apparently of all classes." The delegation is headed by M. Joffe, and was quartered at the Hotel St. Petersburg. Official announcement was made in Warsaw Wednesday that "the Lithuanians and the Poles are again engaged in hostilities." It was added that "fighting has been resumed between the two forces in the Swalki sector, near the German border."

In a cablegram from Prague Thursday morning, word was received of the resignation, the day before, of the Czecho-Slovak Cabinet.

The rumors that have been in circulation for several months that Paul Deschanel would resign as President of the Republic of France took altogether definite form this week and, in fact, were fully substantiated by an announcement that he had taken such action. In an Associated Press cablegram Thursday evening the statement was made that "Paul Deschanel, President of France, presented his resignation from that office to-day[Thursday]." The message was dated Bambouillet, the President's country place, and added that "the President, at his residence here, gave his letter of resignation and a Presidential message to accompany it to Premier Millerand, who will read the documents to the Senate and Chamber of Deputies on Tuesday." It was also stated that "the National Assembly will convene Saturday, Sept. 25, to consider the election of a successor to President Deschanel." In a special cablegram from Paris to the "Evening Post" of this city the assertion was made that "Premier Millerand honestly and sincerely does not want the Presidency." It was added that "his best political friends do not want him to have it." Various other possibilities were mentioned, but no definite information was available at that time as to the probable selection. The retiring President's valedictory, which will be presented to the National Assembly, is said to be "couched in the most patriotic terms," and to contain this striking statement: "Individuals pass on, but France remains." He is reported to have said to Premier Millerand, when the latter called at the President's country place, "I know it is all over." According to a Paris dispatch last evening the Cabinet met during the day and definitely decided that "the Parliament should be called in extraordinary session next Tuesday to receive the resignation of President Deschanel."

There has been no change in official discount rates at leading European centres from 5% at Berlin, Vienna, Spain and Switzerland; 5½% in Belgium; 6% in Paris and Petrograd; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate has been advanced to 6¾ @ 6 13-16% for sixty and ninety-day bills, as against 65% @ 63¼% a week ago. Call money in London remains as heretofore at 5¼%. So far as can be learned, no reports have been received by cable of open market discounts at other centres.

A small gain in gold was reported by the Bank of England in its weekly statement, viz., £16,053. Total reserve, furthermore, was again increased, this time £760,000, because of another cut of £744,000 in note circulation, while the proportion of reserve to liabilities moved up to 11.89%, in comparison with 11.70% a week ago and 23.03% last year. There was a decrease in public deposits of £1,299,000, although other deposits were increased £5,587,000 and Government securities fell off £3,525,000. Loans (other securities) registered an expansion of £7,050,-Threadneedle Street's gold holdings aggregate £123,093,370. Last year they stood at £88,243,187 and in 1918 £70,995,727. Reserves total £16,378,-000, against £25,791,309 in 1919 and £30,047,452 the year preceding. Circulation is now £125,164,000, in comparison with £80,901,885 a year ago and in 1918 £59,398,275. The total of loans stands at £83,392,-000. In the corresponding week of 1919 the amount aggregated £84,722,497 and a year earlier £99,047,-120. The Bank's official discount rate remains at 7%. Clearings through the London banks for the week totaled £665,411,000, as contrasted with £714,-071,000 last week and £553,960,000 a year ago. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLA	ND'S FINA	NCIAL ST	ATEMENT.	
1920.	1919.	1918.	1917.	1916.
Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.
£	£	£	£	£
Circulation125,164,000	80.901,885	59,398,275	40,665,740	35.972.870
Public deposits 15,200,000	20,128,399	38,133,386	40,764,744	52,992,848
Other deposits122,574,000	91,821,859	129,955,039	128,236,171	104,185,085
Governm't securities 56,103,000	19,522,956	56.567,714	58,145,320	42,187,627
Other securities 83,392,000	84,722,497	99,547,120	96,461,654	96,102,911
Reserve notes & coin 16,378,000	25,791,302	30,047,452	32.508.022	37,056,500
Coin and bullion 123,093,370	88,243,187	70.995.727	54,723,762	54,579,370
Proportion of reserve				
to liabilities 11.89%	23.03%	17.90%	19.23%	23.57%
Bank rate 7%	5%	5%	5%	5%

British Treasury returns for the week ended Sept. 11, indicated another reduction in the Exchequer balance of £504,000, bringing that account to £3,-164,000, as against £3,668,000 a week ago. The week's expenses were £15,321,000, against £29,191,000 for the week ending Sept 4, with the total outflow, including repayments of Treasury bills, advances and other items, £95,282,000, in comparison with £113,580,000 last week Receipts from all sources amount to £94,778,000, against £113,365,000 the preceding week. Of this total revenue yielded £20,642,000, against £16,030,000 and savings certificates £800,000, against £750,000. Sundries contributed £200,000, against £150,000, while advances brought in £22,000,000, against £30,500,000 a week ago. New issues of Treasury bills amounted to £50,986,000. This compares with £63,708,000 sold last week. Treasury bond sales continue small, being only £150,000, against £180,000 the week previous. For the first time in several weeks repayments of Treasury bills were in excess of issues, with the result that the volume outstanding was brought down to £1,065,873,000, in comparison with £1,069,-009,000 a week earlier. In temporary advances, also, there has been a reduction to £196,941,000, comparing with £197,941,000 last week. Thus the total floating debt is now £1,262,814,000, as contrasted with £1,266,950,000 the week before. A year ago it stood at £1,225,279,000.

The Bank of France, according to a cable to the "Chroniele," reports a further large decline of 50,097,475 francs in its gold holdings this week. The decrease is in the amount of gold in vault, the Bank's holdings abroad remaining unchanged. The reduction in this item in the past two weeks aggregates over 70,000,000 francs, and is evidently attributable to the shipments of gold to the United States in connection with the paying off of the Anglo-French Loan. The total gold holdings now stand at 5,520,-567,650 francs, comparing with 5,573,300,539 francs last year and with 5,437,419,594 francs the year before; of these amounts 1,978,278,416 francs were held abroad in both 1920 and 1919 and 2,037,108,484 francs in 1918. During the week silver gained 181,000 francs. On the other hand, decreases in the various items were registered as follows: bills discounted, 77,933,000 francs; advances, 18,127,000 francs; Treasury deposits, 5,141,000 francs; general deposits, 233,408,000 francs. A further expansion of 43,286,000 francs occurred in note circulation, bringing the total outstanding up to 38,665,735,370 francs. This compares with 36,665,028,210 francs at this time in 1919 and with 29,788,149,540 francs in 1918. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes		-Status as of-	
Gold Holdings— for Week. Francs.	Sept. 16 1920. Francs.	Sept. 18 1919. Francs.	Sept. 19 1918. Francs.
In FranceDec. 50,097.475	3.542,289.234	3,595,022,122	3,400,311,109
Abroad No change.	1,978,278,416	1,978,278,416	2.037.108,484
TotalDec. 50.097,475	5,520.567.650	5.573,300,539	5,437,419,594
SilverInc. 181.000	255,005,495	293.907,428	319 767.351
Bills discountedDec. 77,933,000	1.859.724,298	940,029.180	824,222.148
Advances Dec. 18,127,000	2,005,806,000	1.275.747,418	837.810,790
Note circulation Inc. 43.286,000	38.665.735,370	36.655.028.210	29,788,149,540
Treasury deposits_Dec. 5.141.000	34.841,000	87,721,969	356,155,605
General depositsDec 233,408,000	3.026.086.894	2,742,654,327	3.005.650,408

Saturday's bank statement of New York Clearing House members, which is given in more complete detail on another page of this issue, was about as had been expected and registered a further reduction in the loan item of \$18,514,000. Net demand deposits, however, were increased \$24,260,000, to \$3,991,963,-000, which is exclusive of \$12,159,000 Government deposits. The latter item represents an additional loss for the week of \$11,576,000 incidental to the continued withdrawing of funds from the banks. Other changes were not especially important, comprising an expansion of \$6,044,000 in cash in own vaults of members of the Federal Reserve Bank to \$93,009,000 (not counted as reserve), an increase in the reserve of member banks with the Federal Reserve Bank of \$1,191,000 to \$536,364,000, and an expansion of \$299,000 in reserves in own vault of State banks and trust companies, to \$8,346,000. Reserves of State banks and trust companies in other depositories fell \$133,000 to \$8,834,000. There was a reduction in the aggregate reserve of \$1,357,000 to \$553,544,000 while surplus was brought down \$1,863,620.to \$24,-079,200. The figures here given for surplus are

based on reserves of 13% above legal requirements for member banks of the Federal Reserve system, but not including cash in vaults to the amount of \$93,009,000 held by these banks on Saturday last. In the Federal Reserve Bank an even better showing was made and the statement reflected the action of the bank in redistributing holdings of Treasury certificates. As a result the ratio of cash reserves advanced from 38.6% to 39.5%. The gold holdings increased \$6,546,000

The outstanding features in the local money market were the drop in the rates for time loans to 8% and the adequate supply of funds for day-to-day accommodations at 7 and 6%. Bankers stated that comparatively little money was put out on time at 8%. It is plain to be seen, however, that there is a more general disposition to make loans for the longer periods. Pronounced caution, nevertheless, is still in evidence. The Street was particularly gratified over the fact that the turn of the middle of the month was made without a single ripple in the call money market. Large interest and dividend disbursements were made on the 15th and the Government transactions put through that day involved large sums also. The third quarterly installment of the income taxes was due on that day. Evidently preparations for all of these matters had been made well in advance. This, coupled with the comparatively light demand for purely Wall Street purposes, brought about the result noted reports indicate further recession in various important lines of business. On the other hand the latest advices show a better and more general movement of traffic by the railroads. These and other factors cannot help being reflected in the money market. The demand for crop moving purposes is heavy and pretty general, as is reflected in the weekly statements of the Federal Reserve banks. Just now they represent very largely a shifting of accounts for this particular purpose. The large over-subscriptions for the French Government loan could not help being gratifying to the bankers directly involved in its flotation, to the French Government and to the people of this country generally. It is rumored that several other European loans, to be brought out in this country, are under consideration. The offerings of domestic securities are not large, but the investment market continues satisfactory.

As to money rates in detail, call loans this week ranged between 6 and 7%, which compares with 6 @ 8% last week. With the exception of Wednesday and Friday when there were declines to 6% for a brief period, the call rate has remained practically "pegged" at 7%, and this proved the high. low and renewal figure on Monday, Tuesday and Thursday. Wednesday renewals were negotiated at 7%, which was also the high, but the low dropped to 6%. On Friday 7% was still quoted and constituted the maximum and ruling rate for the day with the minimum 6%. Funds were in fair supply, with the demand comparatively light. The figures here given apply to mixed collateral and all-industrials without differentiation. For fixed maturities there has been a further material easing, so that time funds are now quoted at 8% for all periods from sixty days to six months, as against 8½% a week ago, on regular mixed collateral. All industrial money is obtainable at $8\frac{1}{4}\%$, which compares with $8\frac{3}{4}$ @ 9% a week

earlier. The market was quiet, but funds were in more plentiful supply and in the opening days of the week it is estimated that transactions aggregated about \$800,000. One loan involving \$100,000 was reported as having been negotiated for four months at 8%, while another \$100,000 was put out at $8\frac{1}{4}\%$ for ninety days and \$200,000 at $8\frac{1}{2}\%$ for thirty days. Toward the close, although the undertone was increasingly easy, trading was quieter and no large loans were negotiated.

Commercial paper sales reached fair proportions and a ready market was reported for choice names among country institutions, at the levels previously current, 8% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known are still quoted at $8\frac{1}{2}\%$.

Banks' and bankers' acceptances have been moderately active and quite a considerable turnover is reported. Both local and out of town banks were in the market as buyers. Some buying of New York prime bills by savings banks has been noted, but the feature of the week was the increased interest evinced by Western cities which in the opinion of brokers may lead to important new business in the near future. The undertone was firm with quotations all unchanged except for ineligible banks bills which have been advanced to 8%. Demand loans on bankers' acceptances remain at $5\frac{1}{2}\%$. Detailed rates follow:

· ·	Spot Delivery			pery
Ninety	Sixty	Thirty	with	in
Days.	Days.	Days.	30 L	ays.
Eligible bills of member banks6%@61/4	614@61/8	618@6	634	bid
Eligible bills of non-member banks63/4 @61/2	6%@6%	6 3/8 @ 6 1/8	7	bid
Ineligible bills	6 5% @ 6 3%	6 3/8 @ 61/8	8	bid

There have been no changes this week in Federal Reserve bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

· DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT SEPTEMBER 16, 1920.

Federal Reserve Bank of—	member	90 days banks' 1	maturing (including 5-day col- ured by—	Bankers' accep- tances disc'ted for member banks	tances maturing	A gricul- tural and live-stock paper maturing 91 to 180 days
	Treasury certifi- cates of indebt- edness	Liberty bonds and Victory notes	Other- wise secured and unsecured			
Boston	51/2	6	7		7	7
New York	51/2	6	7	6	7	7
Philadelphia		51/2	6	51/2	6	6
Cleveland	51/2	5 3/4	6	51/2	534	6
Richmond	†6 †6	6	6	6	6	6
Atlanta		51/2	6	51/2	6	6
Chicago	+6	6	7	6	7	7
St. Louis	*51/2	51/2	6	51/2	6	6
Minneapolis	51/2	6	7	6	61/2	7
Kansas City	+6	5 1/2	6	51/2	6	6
Dallas	16	51/2	6	51/2	6	6
San Francisco	†6 †6 †6	6	6	6	6	6

* 5¼% on paper secured by 5¼% certificates, and 5% on paper secured by 4¾% and 5% certificates.
† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% in the case of Philadelphia. Atlanta, Kansas City and Dallas and 5¼% in the case of Richmond, Chicago and San Francisco.

Note.—Rates shown for Atlanta, St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line.

Sterling exchange this week sustained a series of sharp declines which carried prices down to 3 43½, or the lowest point touched since the violent break of Feb. 4 last, when demand bills dropped to 3 18. This was a loss of $7\frac{1}{2}$ cents from the low point of a week ago and 631/4 cents below the quotation of 4 06¾ recorded in the early part of April, although before the close of the week all of the loss was regained. The slump was ascribed primarily to a twofold cause—a renewal of offerings of cotton and grain bills on an enormous scale and the wholesale withdrawal of buyers from the market which followed the recent sensational reports of labor upheavals 3 45% @ 3 50 for cable transfers and 3 42% @ 3 4 1/8

in Italy as well as prospects of a serious setback to British industrial progress through the threatened strike of mine workers in England. As a matter of fact one of the salient features of dealings in the earlier part of the week was the almost complete lack of buying power even at the extreme concessions offered. Huge masses of bills were at first thrown upon a totally unresponsive market. At times no bids at all were recorded, so that for a while a state of confusion bordering upon demoralization prevailed. Later on, some relief was afforded when several of the largest dealers withdrew their offerings from the market. On Wednesday rather more cheerful reports began to come in from abroad, and news that the Italian Premier had taken a hand in the dispute of metal workers together with rumors of a possible adjustment of the impending coal strike in Great Britain produced a more hopeful feeling and an almost equally sensational rally took place, bringing the quotation back to 3 541/4 for sight bills. Active covering of shorts on the theory that the decline had been overdone aided in the recovery, as also did the receipt of higher cable rates from London.

The shocking disaster of Thursday which resulted in the temporary closing of the Stock Exchange and practical suspension of business activities in the Wall Street district, had no direct effect on exchange rates. On the contrary, although trading for a time was reduced to a minimum, currency values were well maintained throughout and with the resumption of business Friday, several large institutions reentered the market as buyers, so that the final figures were the highest of the week. The week's gold arrivals were without appreciable effect on rates, for the reason that they are said to be part of the payment on the Anglo-French loan maturity and consequently already discounted as a market influence.

Some interest is being shown in alleged forthcoming loan negotiations and talk is heard of a loan to be made by the British Government to Norway at a rate of approximately 9% for the purpose of taking care of payments by Norwegian ship owners for tonnage built in British shipyards since the war. It is estimated that something like 400,000,000 kroner are due on this account, while an even larger sum is said to be due by Great Britain on payments for shipments of woodpulp and paper. The contemplated loan would do much, it is thought, to stabilize Norwegian exchange. For the time being the Anglo-French loan maturity has ceased to be an active factor in the exchange markets, though a good deal of attention was given the statement by the French Ministry of Finance that part of France's share of the loan will be repaid from the proceeds of a resale of American army stocks upon which certain New York bankers are to advance a substantial sum. A Chicago firm, it is said, has undertaken to dispose of the French Government stocks which are estimated at more than \$150,000,000 in value.

Referring to the week's quotations more in detail sterling exchange on Saturday of last week was heavy and demand bills fell to the lowest point in several months, namely 3 491/2; the high was 3 501/2, while cable transfers ranged between 3 $50\frac{1}{4}$ and 3 $51\frac{1}{4}$ and sixty days at 3 473/8 @ 3 483/8. Monday's market was sharply lower and excessive offerings of commercial bills induced a sensational break in prices which carried quotations down to 3 45 @ 3 49½ for demand. for sixty days. Following early weakness on Tuesday in which rates again slumped, there was a sharp upturn, with the range for demand 3 43½ @ 3 47½, cable transfers 3 441/4 @ 3 481/4 and sixty days 3 393/8 @ 3 433/8; the recovery was ascribed mainly to short covering, though trading was not particularly active. On Wednesday further improvement was noted following the receipt of more reassuring advices from abroad and despite some irregularity in the early dealings quotations rose on a slightly better inquiry to 3 45¾ @ 3 49¾ for demand, 3 46¾ @ 3 501/8 for cable transfers and 3 413/8 @ 3 45 for sixty days. Owing to the deplorable explosion in front of the office of J. P. Morgan & Co., and the subsequent closing of the Stock Exchange, trading on Thursday came to an early close and except during the initial dealings when a better undertone was observable and some business put through quotations were practically nominal after the disaster; the range was given as $3.48\frac{1}{2}$ @ $3.49\frac{3}{8}$ for demand, $3.49\frac{1}{4}$ @ $3.50\frac{1}{8}$ for cable transfers and $3.44\frac{1}{8}$ @ 3.45 for sixty days. On Friday the market was active and strong and demand shot up to $349@354\frac{1}{4}$, cable transfers at $3.49\frac{3}{4}$ @3.55 and sixty days at $3.44\frac{5}{8}$ @3 49 $\frac{7}{8}$. Closing quotations were 3 49 $\frac{7}{8}$ for sixty days, 3 541/4 for demand and 3 55 for cable transfers. Commercial sight bills finished at 3 53¾, sixty days 3 49, ninety days 3 461/8, documents for payment (sixty days) $348\frac{3}{4}$ and seven-day grain bills $352\frac{7}{8}$. Cotton and grain for payment closed at 3 53%. Gold arrivals this week were \$314,000 on the S. S. New York for account of Kuhn, Loeb & Co., \$2,800,-000 on the Caronia consigned to J. P. Morgan & Co. and \$4,000,000 on the Lorraine, which latter constitutes the first of the French gold expected here. Another shipment of about \$16,000,000 is said to be on its way.

Movements in Continental exchange were equally erratic and in the initial transactions sensational declines occurred in nearly all of the leading currencies. French francs, despite the successful flotation of the new French loan, established a new low on the current downward swing of 15.67, a loss of 71 centimes for the week. Exchange on Rome slumped to 23.77, or 55 points off, while Berlin marks broke to 1.48 for checks, which is 37 points down. Belgian francs were also under pressure, but Austrian kronen remained without important change. Exchange on Czecho-Slovakia and the other Central European Republics, also Greek exchange, all shared in the general weakness, although to a minor extent. Continued fears that the industrial chaos which is said to characterize the Italian labor situation is far more serious than the Government is willing to admit, coupled with a renewal of strike troubles in England rumors of financial difficulties in Germany, and the gravity of political conditions in Ireland, undoubtedly all added to the burdens placed upon a one-sided and already overtaxed market and the result was that under the weight of voluminous offerings of commercial bills of all sorts principally grain and cotton and in the absence of support, prices gave way as above noted. Subsequently what was looked upon as a more or less natural reaction took place and recoveries ranging from 25 to more than 100 points were recorded, chiefly on better quotations from London and indications of an improvement in the foreign outlook, also a more active demand.

active and fluctuations were widespread and frequent. Following Thursday's explosion which caused such an appalling loss of life and property in the financial district, dealings fell off sharply but with the resumption of business on Friday transactions again attained considerable proportions and the close was strong.

Among the more important news features earlier in the week was the cablegram received from Ambassador Morgan at Rio de Janeiro stating that owing to the unfavorable condition of Brazilian exchange an order has been issued by the bank controller forbidding the buying or selling of foreign exchange without Government authorization; which in effect means the official regulation of exchange. Advices from Denmark showing that imports by that country during July exceeded its exports by more than 100,000,000 kroner, readily explain the sagging tendency of Danish exchange. The Norwegian authorities are apparently persisting in their efforts to remedy the chaotic state of exchange and have issued a new and formidable list of luxuries the importation of which has been forbidden.

The official London check rate on Paris finished at 52.98 as against 52.42 a week ago. In New York sight bills on the French centre closed at 14.62, against 14.96; cable transfers 14.60, against 14.94; commercial sight 14.66, against 15.00, and commercial sixty days 14.73, against 15.07 on Friday of the preceding week. Belgian francs finished at 13.85 for checks and 13.83 for cable remittances, in comparison with 14.09 and 14.07 last week. Reichsmarks closed at 1.50 for checks and 1.52 for cable transfers. A week ago the close was 1.85 and 1.86. Final quotations for Austrain kronen were 00.45 for checks and 00.46 for cable remittances, which compares with 00.42 and 00.43 the week before. The closing range for Italian lire was 23.00 for bankers' sight bills and 23.98 for cable transfers. compares with 23.02 and 23.00 last week. Exchange on Czecho-Slovakia finished at 1.36 against 1.56; on Bucharest at 2.06 against 2.17; on Poland at 46 (unchanged), and on Finland at 3.00, against 3.10. Greek exchange, after touching a new low level of 10.45, rallied and closed at 10.60 for checks and 10.70 for cable transfers as against 10.65 and 10.75 the week previous.

Neutral exchange for the most part moved in sympathy with the other Continental exchanges and further losses were registered, particularly in guilders, which established another new low record of 303% for checks, while Swiss francs were exceptionally weak, touching 6.25 at one time. The Scandinavian exchanges were heavy, with losses of more than 40 points taking place. Pesetas ruled easier, but closed practically unchanged. Trading was dull and devoid of especial feature. At the close a firmer tone was noted, particularly for guilders and Swiss francs, which registered recoveries of several points.

result was that under the weight of voluminous offerings of commercial bills of all sorts principally grain and cotton and in the absence of support, prices gave way as above noted. Subsequently what was looked upon as a more or less natural reaction took place and recoveries ranging from 25 to more than 100 points were recorded, chiefly on better quotations from London and indications of an improvement in the foreign outlook, also a more active demand. Trading during the early part of the week was quite

finished at 13.70 and cable transfers 13.80, against 14.17 and 14.27 in the week preceding. Closing quotations for Spanish pesetas were 14.68 for checks and 14.70 for cable transfers, the same as a week ago.

As to South American quotations increased weakness developed in Argentine exchange and at one time the quotation for checks declined to 36.06. Later on there was a rally to 36.65 with the close 36.10 and cable transfers 36.20, against 37.00 and 37.12½ last week. Brazilian exchange, however, was slightly steadier, and the close was 18.00 for checks and 18.12½ for cable transfers, compared with 17.75 and 17.85 a week ago. Chilian exchange was easier and finished at 21, against 2134, though Peru is now at 5.02, against 5.00 last week.

Far Eastern exchange is as follows: Hong Kong, $77@77\frac{1}{2}$, against 75@76; Shanghai, $108@108\frac{1}{2}$, against $107\frac{1}{2}$ @ $108\frac{1}{2}$; Yokohama, $51\frac{1}{8}$ @ $51\frac{1}{2}$, against $51\frac{1}{2}$ @52; Manila, $46\frac{1}{2}$ @47\frac{1}{2}, against $46\frac{3}{4}$ @ $48\frac{1}{4}$; Singapore, $42\frac{1}{4}$ @43, against $42\frac{1}{2}$ @ 423/4; Bombay, 33@34,, against 33½@34, and Calcutta, $34\frac{1}{2}@35\frac{1}{2}$ against $33\frac{1}{2}@34$.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$8,011,000 net in cash as a result of the currency movements for the week ending Sept. 17. Their receipts from the interior have aggregated \$12,118,000, while the shipments have reached \$4,107,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of \$63,555,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$55,544,000, as follows:

Week ending Sept. 17.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement	\$12,118,000	\$4,107,000	Gain \$8,011,000	
Sub-Treasury and Federal Reserve operations and gold imports	43,829,000	107,384,000	Loss 63,555,000	
Total	\$55,947,000	\$111,491,000	Loss \$55,544,000	

The following table indicates the amount of bullion in the principal European banks:

Damba of	S	ept. 16 1920		Sept. 18 1919.			
Banks of—	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	123.093,370		123,093,370	88,243,187		88,243,187	
France a	141,691,569	10,200.000	151.891,569	143,800,884	11,720,000	155,520,884	
Germany _	54,579,250	365,950	54.945,200	54,938,900	975,200	55,914,100	
Aus-Hun.	10.944,000	2.369.000	13,313,000	10,927,000	2,352,000	13,279,000	
Spain	98.096,000	23,951,000	122,047,000	96,410,000	25,729,000	122,139,000	
Italy	32,229,000	2,998,000	35,227,000	32,204,000	2,976,000	35,180,000	
Netherl'ds	53.028,000	1,395,000	54,423,000	52,632,000	483,000	53,115,000	
Nat. Bel		1.071.000	11,731,000	10,641,000	1,399,000	12,040,000	
Switz'land		3,667,000	25,271,000	18,635,000	2,582,000		
Sweden	14,519.000		14,519,000			16,685,000	
Denmark -		145,000	12,788,000	10,382,000	167,000	10.549.000	
Norway			8,108,000			8,170,000	
Total week	581 195,189	46.161.950	627,357,139	543,668,971	48,383,200	592,052,17	
	583 164 335			544 255 064		591.914.26	

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

POLITICAL WEATHER-SIGNS.

The vote for Governor and Congressmen in the State of Maine last Monday has excited unusually wide political interest—partly because it was the first definite measuring of forces between the two parties, but chiefly because of the unprecedently large Republican majority. The significance of the event as an indication of the trend of the national campaign is naturally emphasized by Republican leaders and depreciated by leaders of the other party, but the result itself was undeniably interesting. To the Republican candidate for Governor the Maine voters gave a plurality of more than 65,000, by either party in a Governorship election was 48,-000, which was cast for the Republican candidate Governorship vote.

in September of 1896. The total vote was also very much larger than any previous record. That, however, would be explained by the fact that women were now voting for the first time in a Maine election. It is the direction of the vote from which politicians draw their inferences.

The public interest in the "fall elections" preceding the national vote of a Presidential year is traditional. During many decades, the October vote for Governor in Ohio and Indiana was considered a matter of high strategic importance in a national campaign. Political history tells us of the great reassurance which was brought to the Lincoln administration, in the "war campaign" of 1864, by the large Republican majorities of October in those States; it tells also of the excitement caused in the campaign which ended with the disputed election of 1876, when the October votes gave a large Democratic majority in Indiana and a large Republican majority in Ohio. The October elections in those States have long since been abolished, largely because of the temptation such preliminary contests gave for lavish use of money to influence the voting. The date of the equally familiar September State election in Vermont has been changed for the same reason, and Maine is nowadays the one political weather-sign of this sort which remains to help out political calculations.

It cannot be said that September elections in Maine have provided the safest of forecasts to the November election in the country at large. That prophetic power had of late years seemed to be reserved for Vermont, whose vote for Governor in the first week of September of a Presidential year, was a practically infallible indication of the later result in the country at large. Why it should have been so, we are unable to guess, and we have never heard a convincing explanation; but the fact was that a Republican majority of more than 25,000 in Vermont's September vote for Governor could be accepted safely as foreshadowing the election of a Republican President and a Republican majority below that figure as foreshadowing Democratic success in November. This prophecy by Vermont never, we believe, erred but twice since the founding of the Republican party, and of those two years, one, 1876, was the year when the national result was a matter of permanent dispute, and the other, 1864, was a year when political conditions changed altogether between the September and the November voting days.

Vermont would, therefore, have deserved the respect this year which belongs to a prophet with an almost unbroken record of fulfilment. But unhappily for the political forecasters, the September election in Vermont was abolished some five or six years ago. The kind of prestige created by an old tradition has remained with the State of which the Harrison campaigners, in the "Tippecanoe-and-Tyler-too" election of 1840, sang in their campaign song of "O, have you heard the news from Maine?" But Maine has not lived up to its prophetic reputa-In 1880, when the Republicans swept the country in November, Maine elected a Governor of the other party in September. Cleveland was elected President in 1884 after Maine had cast the then unusually large plurality of 19,841 for a Republican candidate for Governor. Mr. Wilson's election in whereas the largest plurality ever previously won 1916 came after Maine, in September of that year, had given 13,830 plurality to the Republicans in the

It would be easy, then, to attach too much importance to even a considerable party pluraliy in the State this week. But the fact that the Republican candidate's plurality of Monday was of wholly unprecedented magnitude gives more significance to the indication. This is so, irrespective of the question of how far the total vote was increased by the introduction of woman suffrage. The woman vote must have been responsible in the main for the increase of some 54,000, or about 35%, in the number of ballots cast as compared with 1916-which was itself the largest vote ever cast for Governor up to that time. It was possibly responsible for the increase of 48,000, or about 33%, in the size of the Republican plurality as compared with the largest Republican plurality ever polled. But even if this were the whole explanation, it would bring up the interesting question as to whether it might not throw some light on how the woman vote will go in other States. It is not to be forgotten that the same new force will be at work next November in all the other States.

There has been much discussion as to how far, if at all, the vote of the women is likely to alter the familiar political position of the different States. Experience with States which had previously adopted woman suffrage on their own account has indicated that, on the whole, the division between the parties was substantially the same with the woman vote included. At all events, there has in none of those States been such reversal of previous political status as would have followed the injection of a mass of voters with a wholly different trend of political opinion. In the judgment of many experienced politicians, this is likely to be the outcome in the country as a whole, when women for the first time vote in all the States at the national election next November. The fact that with the vote of the women in Maine the total vote should have increased only 35%, is not greatly out of line with experience in the early woman suffrage States, where the increase on the first occasion, where women's votes were included, has been rather uniformly in the neighborhood of 50%. In Chicago, where the registration accounts for men and women voters separately, there have been registered for this autumn's primary election 600,053 men and 322,992 women.

The essential fact with Maine is that the Republican vote of Monday increased some 54,000 over 1916, while the Democratic vote increased barely 2,000. Whether this means that the female voters were Republican, or that the male voters shifted extensively from the Democratic to the Republican side, or that many Democratic voters stayed at home, the result is equally striking. The question whether the conditions which caused such a result in Maine exist to any similar degree in the country at large, must remain a matter of debate until the November vote. We believe that political leaders of both parties have at least accepted the Maine result as an indication of the present drift of things. There were no confusing "local issues" in the Maine election; the campaign was conducted on the basis of the national party platforms, and eminent speakers of both parties had engaged personally in the canvass. Unless the actual course of the campaign in other States were in some way to indicate a very different attitude from that of Maine, this week's vote is likely to be accepted as a pretty trustworthy political weather-sign.

THE DIGNITY OF THE PRESIDENTIAL OFFICE.

There are other evils than the improper use of money in elections. The improper use of argument and language is one of them. A serious campaign, not to add a "solemn" one, ought not to be afflicted with sophistry, or maintained by invective. And when it comes time to assume office itself there ought to be no change of costume by the incumbent. A man fit to maintain the dignity of the office should be dignified in seeking it. If as executive head of a nation he stands abroad as a representative of the people and the Government, he should clothe himself with a sincere, lofty and reserved demeanor as a candidate. For the impression he makes in the preliminary canvass he will carry with him into his incumbency. And while statesmanship or political policy are indicated there is a personality at stake from which those who look on from near and far will base their expectations. Force of character is an essential to proper conduct of an executive office, but so are poise, clarity, and candor.

Attention is now being drawn by charges and investigations to the collection and use of money in the campaign. A certain element of the voters is referred to frequently as "Progressives"—a sort of middle class not firmly bound to either old party. If this be a true definition, they must also be "Independents." Let us suppose such a class to existthough judging by campaign plans and utterances the "Independents" sought to be reached are usually held by one party to be in the other. It is their coming over that is to turn the election. Suppose also that this be true. What then of the use of money? All this lecturing, bill-board advertising, propaganda by the "circulation" of "literature, is it not in the main a waste of money? Who is changed by such processes? To put it plainly—if a man has sense enough to be an independent voter, he has sense enough to think for himself, and will be unmoved by flamboyant advertising or stereotyped speeches and essays presenting one side of a question only. Our feeling is that these huge sums of money so used are wasted. When a man separates himself from a blind following of party, when he no longer thoughtlessly runs with the herd, he may be a stanch partisan, still, on the conviction of principle, or he may be truly an unbaised "seeker after truth," a man of free thought. In the latter case, especially, the avenues of information are sufficient without the expenditure of a dollar.

Here arrives the duty of the candidate in his talks to the people. And here enters that huge arbiter of popular destiny, the American Press. Neither of these properly appreciate the dignity of the office of President when they indulge in false issues or fail to approach the people with reverence and honor. In the two cases there is a divergence. Stump speakers seek to arouse enthusiasm, to awaken emotion, to convince by special pleading. The printed journal may have its choice of candidates, but that should not influence its news columns and should not inflame the cold argument of the written word. So far in this campaign we are free from "personalities," and it is to be hoped we may remain so. A distinct gain is to be recorded in this respect. Not so much may be said of verbal characterizations by one candidate of the policies of an opposing party or of the announcements of its machine

workers.

The word "liar" is an opprobrious epithet. The charge "corruption fund" is one warranted only when proof is adduced after the fact of improper use of funds and not before. The motives of all men must be treated with respect, or we utter a libel upon ourselves. And the sincerity of the voter must be respected by clean and clear argument or the strength of the plea recoils upon the man or journal that seeks to deceive, or to becloud, or as we say sometimes, "throw dust in the eyes." Alleging that the United States is engaged in a campaign to preserve an already earned moral leadership of the world in readjusting "the affairs of civilization" and indulging in a pugilistic encounter of words, arguments and causes, cannot appeal to this same world that in the future is to be led onward and upward by a President representative of a people and a nation.

Really, the voter must laugh at the "systematization" run mad, clearly shown in one party, as to the collection of funds. Like a vast deal of other "expert" methods for forcing business to grow where it has no natural reason to go, the waste of money and effort is not short of ludicrous. Where is the voter who is to be influenced (with newspapers pouring their contents into the minds of the people in a legitimate and unceasing way) by letters four feet high on a bill board? Are our foreign language newspapers so utterly foreign that they ignore the issues at stake in a political campaign when as alleged the whole world waits on our actions, so indifferent, such poor samples of the tireless energy of "The Press" that they must be fed matter from the outside, from the print factories of either party? The case of the gentleman who avowed influence with Scandinavians approaching one party with a proposition and stating an offer from the other party which it did not seem proper to accept in view of his private convictions and then found later in that camp working against his own convictions, is a light or hired "management."

These side lights, however, ought to be a warning not to thunder too long over imaginary and minor evils while in the spot light. Stump speeches do not "change" many voters, and the really shrewd politician does not invite a "roorback." One hears that the people this year are "apathetic." It may be true. But a subtle analysis might disclose the fact that the League of Nations issue does not interest them, and that they refuse to be led into "moral leadership" and to embark upon national commitments they cannot measure. If so, they do not want the League. However this may be, the matter of campaign funds is trivial compared to the matter of honest and equable taxes. And it is no farther from the front porch to the Presidency than from the reviewing stand where the faithful pass by. And it is just as true as that election time will come, that you cannot slur the ability of the American people to make up their minds in their own way and thus dignify the highest office in the Government they revere.

WOMAN'S VOTE IN THE NOVEMBER ELECTION.

Undisciplined in partisan politics, women, in the coming election, may be expected to vote more independently than men; though the part played by women in this week's Re-

publican tidal wave in Maine has perhaps been greatly exaggerated. They need not, in this first universal Presidential ballot, enter with finality into either of the great parties, but they must choose as between issues and candidates. Since the two major parties have somewhat reversed their positions with reference to a strict interpretation of constitutional government we may expect more independent voting by men than heretofore. women enter into the exercise of free and full suffrage without the embarrassments of traditionary schooling or so-called party fealty. Granting equal intelligence and ability to consider political principles in their relation to practical government, this freedom from the thralldom of party and from prejudices of long standing should augur well for the immediate future of the nation.

We have no hesitancy in believing woman, under equal circumstances, the equal of man in intellectual ability. But her mental processes are not the same. She does not reason with the same degree of analysis. And yet, though psychologists may deny, it is questionable whether or not she does not come nearer the core of truth by what is known as intuition than by labored argument. Again, it is averred by many, she is more emotional than man. If this be true it may be believed she will, in the mass excitement of a campaign, be less stable and dependable than man. This does not argue so well for rightful judgments in our politics. As to the exercise of moral force there may be divergence of opinion based upon the effect of experience or the reverse on the contractual obligations of active life. Her superiority to man in the stricter field of pure morals is generally acknowledged.

Woman's exercise of suffrage in a national election comes at a time that has its favorable aspects as well as unfavorable. It meets with more tolerance and good-will than would have been its lot in any previous general election. And this is because it follows a war in which woman abundantly demonstrated her ability in public and commercial affairs, aside from the beneficence of her Red Cross work. Necessity drew her into vocations, many of them new to her, in which she did a man's work, and did it so well as to merit universal praise. She showed not only strength and endurance in a physical way but an organizing and executive mentality which should indicate to the unbiased male mind a capability for the duties of the civil life of the citizen.

Yet, it must be perceived that she is thrust into the consideration of political problems at a time of great confusion of thought and discussion. Counting the League of Nations the issue, there has been enough said pro and con to enable anyone to grasp its major points. Yet it requires independent outlook and analysis to do so. There is no doubt that fundamental questions of the nature and powers of our peculiar form of government are involved. Party statements are not as clear as they should be. And party success is at stake. This condition complicates this first full vote for the woman. must arrive at a basic understanding; she must see into the depths below the mere appearances if she is really to assist in the solution. And thus casting her first Presidential vote is rendered more difficult. More is required of her than would have been the case in former years.

That there is a corresponding duty upon the men voters to eschew extreme partisanship in discussion and cling to plain and honest statement rather than sophistry and passionate appeal is, of course, true—but may not occur. Naturally, the "organizations" of the parties will seek to secure the favor of this large electorate. And, looking broadly at conditions, none dare prophesy what the outcome will be. As we understand it, one of the leading pro-suffrage organizations of women has resolved not to favor a "woman's party." This is a wise first step—for there is now to be no sex in citizenship, and the first ballot should be cast free from prejudices that may have been aroused by the long effort to secure the vote, and solely with a view of benefiting the country and adding stability to governmental affairs

And at this point one question must interest party leaders bent on success. Namely, is woman naturally conservative or progressive? It will not be easily answered, and not at all until the returns are in, if then, considering the general confusion that prevails in the clear statement of the "leading issue." But one would naturally expect as the responsibility for government falls down on the woman she will be reluctant to commit the nation to untried paths and questionable policies until she herself feels fully capable to cope with them. That, speaking broadly, she is "against war" is undoubted. But when it comes to that intricate analysis which will reveal whether entrance into a particular "League" as now proffered, really makes for peace or war, she may find some hesitancy in decision. And to be on the "safe side," on that side which history indicates, it might be expected she would elect to endure "those ills we have than fly to others we know not of"-but of that no one can prejudge her action.

As far as the Maine election may at this time be analyzed it would seem that woman has cast her vote against the proposed League—at least unless reservations are attached. At the same time a State bonus for soldiers and sailors was carried. It is admitted that the League was a prominent issue. It is estimated that 90% of the registered women voted. The Republican plurality was overwhelming—the Democratic vote barely holding its own, from which the conclusion would seem obvious.

This much is true. There are yet minor State statutes to be removed in order to fully qualify woman suffrage power even now. As to her rights and interests under general laws, Federal and State, much interference has already been removed, both by the concessions of previous enactments and by her actual entrance into business. There is no issue here which will not in a short time correct itself. that the responsibility will be complete. And it will fall no less upon the woman who opposed suffrage. It is the same responsibility which falls upon every man—that of casting his vote—and casting it solely in the best interests of a beloved country. And in the doing of this the woman and the man voter must, and we doubt not will, examine carefully into the question of extending the results of this free ballot over into that field denominated internationalism. To make a nation strong, confident, helpful to humanity, brings all considerations involved in casting an intelligent and forceful ballot back to the supreme issue of what is best for one's own country-for nothing can be good for the world which is not good for the United States!

UNCENSORED CELEBRITIES.

Under the above title a book by E. T. Raymond was published last year in London which gives a series of acute flashlight pictures of the notable Englishmen who have guided affairs the past half dozen years or are likely to do so in the years upon us now.

The brief essays are remarkable for their insight and their frankness, and, while obviously incomplete, both because of their conpression and the fact that they deal with living men, they are well worth attention on this side of the water by all who want to know something of the men who lead the nation with which our country is, and must always be, in closest contact.

We cannot do better than to give a few illustrations from the series of some thirty which many will wish to read for themselves.

They begin, naturally, with Mr. Lloyd George. His physical strength first attracts attention; "the bull-neck, powerful shoulders" and "general type of the masters of swordsmanship." He is not easily daunted by difficulties and bears fatigue easily. His features show "inflexibility of purpose, combined with infinite pliability of method; an impatience of opposition; even a certain ruthlessness." It is the face of a "great master of statecraft; the brain behind those rather skeptical and mocking eyes is quick and vigorous, but neither capacious nor subtle." "So far as they see, the eyes see clearly, and the brain within its limits is an admirable instrument."

The "limits" are indicated at some length. does not "look before and after"; "no man has less sense of the continuity of human things." stands in "small awe of precedent, principle and doctrine"; he is "always readier to experiment than to think"; he is "something of a poet" and enjoys his own eloquence, but words are to him "only missiles and munitions, the fight is the main thing." The "fever of doing is in his blood." He has an "innate dislike of hard study." "What can be done at a sitting he does as well as most men," but he quickly tires of monotonous effort, hence he "raises many questions and settles few"; whatever he touches "he leaves a litter for some less gifted person to clear up," and "the more passionately he advocates a policy the less he can be trusted to carry it to its logical conclusion." He produced remarkable results as an administrator, both in the Budget and in Munitions, and "revealed a capacity for negotiation which surprised many who thought him only a clever agitator."

He relies on his amazing power to reach the people with his peculiar eloquence, and in this he has no equal. At the opening of the war the people "vibrated to his appeal to the very centre of their being." Many of his speeches, as one reads them now, cause at once a "thrill and a shiver—the thrill because they revive in throbbing reality the emotions of a moment past, the shiver because one thinks for an instant, thanking Heaven for its mercy, what might have been, had his power been exercised on the other side." When on August 4, 1914, some in stinct saved him from standing with Lord Morley and Mr. Burns in an unconvinced and lukewarm Cabinet, "it is hardly fanciful to say that it also preserved civilization from a crowning calamity."

We wait to-day in the spirit of increasing hope that the "instinct which dictated the right course in 1914 will not degenerate into recklessness or falter in face of things almost as vital and far more complex."

Three men who stand high in importance and are likely to continue so, Mr. Asquith, Viscount Grey and Mr. Balfour, belong to a different group. They are Englishmen of the thoroughbred university type, men distinguished by ability, by breeding and by character, of whom England has produced so many, and of whom, despite diversity of class, every Englishman is proud. These three have all held the highest place, or have led the country in supreme hours. Mr. Balfour, who is much the oldest, formally retired from public affairs some seven years ago, but has returned to recognized leadership with undiminished vigor. The other two, who are younger, will surely have to be counted on in the immediate future.

Mr. Asquith, since the day when he was President of the Union in Oxford, carried off the Craven Scholarship and was announced by Jowett of Balliol as "the one pupil of mine for whom I can most confidently predict success in life," has had a steadily upward and consistent course. He has stood on his own feet, has disdained display, has made no obeisance to the mob, either of the street or of society, has been found prepared for every opportunity that came to him, and has always met them adequately and with "a singular reserve of power." He inflicted the defeat upon the Lords in 1909 which established the authority of the House of Commons. He handled the case of England and the Allies at the opening of the war, in the face of a world still largely neutral, with supreme skill, and, despite the skill and speed with which England's resources were mobilized and used, the overwhelming disasters of 1915 and 1916 created conditions which made change of administration inevitable.

He has been the object of virulent attack, with the least show of justice. He is in the prime of his strength, with a character whose "foundations are adamant," with sound principles and a settled political philosophy, and "an intellect always under control"; a man incapable of anything small or mean, absolutely truthful in spirit and in letter.

Viscount Grey, or Sir Edward Grey, as he is better recalled, was known in Germany as "Liar Grey," the prince and chief of his class. As time passes and the truth is known he stands out as the one great diplomat of those who in 1914 were settling the fate of the world, who meant exactly what he said. That the others did not believe him is now their condemnation. Prince Lichnowsky, then the German Ambassador in London, says: "The simplicity and honesty of his ways secured him the esteem of his opponents. Lies and intrigues were equally repugnant to him." Because his superiors in Berlin did not so estimate him the advice of the ambassador was disregarded. England believed him and trusted him. One of the great moments of the war was when he came out of the retirement of the Foreign Office and stood before Parliament to tell them that the die was cast, and England must go to the defense of Belgium and France.

That he was "a shade too gentlemanly," is the only charge to be made against him. Prussianism required more peremptory handling. We in America had the benefit of his patience and his courtesy, is already opening.

when a more arbitrary policy with Germany "might," in our hesitating neutrality, "have repeated with fatal results the tragedy of 1812."

This, then, is the daylight in which he must now be seen, when there are signs of his being called again into office. "He stands for English justice, English moderation, English avoidance of extremes." The world knows exactly what he means when he speaks of a League of Nations—that he is "neither chasing a sentimental will-o'-the-wisp, nor fashioning an instrument of permanent oppression for the defeated." At once sanely democratic and whole-somely conservative, his country possesses no greater example of a clean-souled and high-minded statesman.

Mr. Balfour "has the mind and spirit of a great European statesman in the body of a rather limited Tory." But the fact that he has so long been in public life, that he has such intimate knowledge of European affairs, that he is a man of such power and of such varied and rare abilities will make him always a master-mind and a leader of men. He is still looked upon as "the finest intellectual weapon in England's armory, sure to be used without remorse when the time comes for settling the great account."

By no means the least interesting or the least important of the sketches is that of General Smuts. His role is not to be limited to his part in the war, which in South Africa was important in the field, and, later in England, most valuable in the councils. It is to count still more in the pressing question of England's great colonies and dependencies.

The day of both the Kipling-Chamberlain view of a British Empire, and of Cecil Rhodes's vision of great territories to be annexed, peopled, and exploited, is past. General Smuts, favored as a youth by Rhodes for his great ability, taking then high honors at Cambridge, fought brilliantly as a Boer during that war, had an influential part in the subsequent peace negotiations, and devoted himself to the task of reconstruction and to the greater task of racial conciliation.

He is now generously British, but at the same time a democrat through and through. "His loyalty is not to a King-Emperor, not to an Empire, but to a country, to an idea. His country is South Africa, his idea is democracy, the rule of the people, not any section of the people, be it Labor or some other." He is for the League of Nations, but he means it to be something other than "an International Band of Unfulfilled Hope." For him democracy is indeed the rule of peace, but "a rule potentially terrible to the enemies of peace."

This man, still less than forty-eight, "with the high forehead, the steely eyes, the straight eyebrows depressed in an habitual half-frown, the emphatic nose, the tightly closed lips and the granitic chin," whose mind "is as clear of cant as any living man's," who speaks not of the British Empire, but of the British Commonwealth, is yet to play his part.

If the great question is not yet settled whether the German idea of a systematized and completely governed world, or another and a wholly different idea shall prevail, Jan Christian Smuts may be taken as a type of the unexpected men from faraway lands who, under the influence of the ideas now everywhere extant, are preparing to come to the front in shaping the world of the new era which is already opening.

TRAVELING AGENTS OF DISORDER—THE BROOKLYN RAPID TRANSIT STRIKE.

On Monday two murderers, posing as track-walkers, spiked a switch in the wrong position on one of the elevated lines in Brooklyn, intending to throw into the street a train operated by loyal employees or by strike-breakers and filled with persons seeking to reach their homes; a woman whose window overlooked the spot saw and understood the act, and gave timely warning. Because the attempt failed, it had only a few lines in the day's news and was probably not even seen by many readers. Yet it deserves serious attention; it was an incident, and a characteristic incident, but there is a deeper reason. For while this is only according to the ordinary methods of the criminal instincts which stirred up the trouble now in its third week, that act is itself only the natural and inevitable climax of misdirected labor unionism. Along right lines, collective bargaining and action, on the intrinsically lofty motto that the injury of one person is the concern of all, might have become an instrument of general good; misdirected, it has grown into brigandage and an attack upon the social foundation itself. What we have now to deal with is the evil fruit of an evil seed, and we must either extirpate it or surrender to it.

Now we cannot understand this, nor can we adequately measure the situation, unless we see how naturally and therefore inevitably a misdirected unionism has developed into internecine war. So let us once more turn back a little in time.

At their debate in Carnegie Hall, on May 28, Governor Allen asked Mr. Gompers whether he considers that the public has any rights, or whether it is only a dispute between labor and capital when that dispute "brings on a strike affecting the production or distribution of the necessaries of life, thus threatening the public peace and impairing the public health"; if any rights of the public exist, how would he protect them in such a case? The question was pertinent, crucial, and so embarrassing that Mr. Gompers evaded it at the time and attempted only a belated reply, in which he said, in part, that "so far as labor is concerned the right to strike must be and will be maintained, not only as a measure of selfdefense and self-advancement, but a measure necessary to public progress." The individual and nonconcerted right to quit work has never been questioned; but he added that "the public has no rights which are superior to the toiler's right to live and to his right to defend himself against oppression." The first five words of this quibbling statement may be fairly taken as the real stand of organized labor, for inasmuch as all persons are workers in some way while labor in the union sense of the term is only a small fraction of the people, we find that in the labor creed a part (and a small part) is more than the whole.

In a democracy, the majority may and does overrule the minority. The family of a convicted criminal cannot be considered, as against the protection of society. The less must yield to the greater. Incidental and unavoidable injury to the rights of a few must be permitted, in defense of the rights of the many; this is the reasoning upon which war is sometimes justified, and it would have been the sufficient answer to any drafted man who alleged that his personal rights were violated when he was sent to the trenches in France against his will. But, according

to union creed and practices, the small fraction of working persons who are organized in unions are in law or in right and morals and in consideration of the general welfare and public progress the majority; they are the whole, and to them everything must yield when a case arises. Accordingly, when "toilers" choose to quit their jobs, they immediately proceed to what they call peaceful picketing along the lines where the jobs were, and a condition of siege results. Whatever means of defending those lines against the former employer and the "scabs" whom he seeks to hire may become necessary are used. The tongue, the fist, the club, the brick, the bomb, the stoning of any non-combatants who get in the way, the virtual tie-up of a port, the halting and spoiling of food, even the throwing of a train of passengers off an elevated structure to the street below—these are regrettable, but are incidental to the greater good of defending the "toiler's" rights to life and to self-defense. If this sounds absurd, it is nevertheless only a plain statement of the necessary results of the union creed. Organized labor being the greater, all else must yield to it. Rights cannot be enforced without hurting somebody. can sometimes be maintained only by war, and war includes carnage, in which non-combatants and the helpless may be involved. Whatever organized labor finds necessary in its battle to impose its will upon capital is incidental to public progress. Once admit the union creed and there can be no stop before this final position is reached. With it come the outside intervener and destroyer, the agents who stir dissension wherever they go, and the "Amalgamated" that is doing here just what it has been doing elsewhere.

Christ asked forgiveness for his murderers, because they knew not what they did; yet crucifixion was common at that time and those rude men supposed they were only treating an ordinary offender in an ordinary manner. Can we extenuate by such a plea of ignorance the crimes of organized labor? The men who plan to wreck trains or attack the wives and children of others may be kind and loving to their own, and possibly would release a struggling animal from a trap; yet it cannot be claimed that they do not know the physical consequences of their acts. The best to be said in their excuse is that they "forget." They are so inwrought with passions that they have become transformed. They cease for the time to be human. The primitive savage returns and revives in them; the impulse to rend and destroy seizes them, the same semi-possession which seizes the soldier in the thick of battle and makes him temporarily unconscious of even his own wounds. What de-humanizes these union men and converts them into brothers to the tiger? It is a long course of false teaching, which distorts the mental vision into seeing everything in wrong proportions; the beating-in upon them of such pestilent untruths as that capital is a public enemy and that they must fight society or it will make slaves of them; the poison of "class." We can see the effect of his own teachings upon Mr. Gompers himself. He is a mildmannered person ordinarily, and deprecates violence unless that becomes necessary to the cause of labor. He would not object to courts, if courts would only side always with labor, and he would even approve of the power of injunction if that were exercised only upon capital and large businesses. He has become a radical among radicals, because radicalism has carried his following away from him and he must run with it or be left on the roadside, and he is now an old man, past the habit and the power of working. So he rushes on, as a Mazeppa bound upon a mad horse, keeping the pretense of leadership, but powerless to guide or to hold in check the evil forces he has so long been active in arousing.

This is the third week of the rebellion on the local roads of Brooklyn. The interruption and the waste are great; time and wages and production are sacrificed, there have been some incidental wounding and killing, and there have been some indictments. The time limit for return of the men without impairment has passed, and the receiver is steadily replacing them with others. The strike is "lost," and it was so at the hour of starting. The receiver says the system is now on "the second phase, the slow and laborious process of obtaining and training new men," while Judge Mayer adheres to his announced refusal to deal in any manner with the Amalgamated or receive any proposition from or through it, and he has declined to see Mr. Gompers, who came bearing some surrender plan as the olive-branch. The present strife is nearly over.

The deathhouse in Sing Sing is crowded, and executions continue; yet while single murderers are summarily dealt with society still seems to show fear of those who are organized. There are indictments, and a few of the most notorious miscreants have been jailed, but how many have been treated as what they are? President Wilson himself, bound to execute the laws, has not only surrendered to the most insolent of union demands, but has repeatedly intervened on behalf of convicted criminals, so that boldness has grown naturally out of immunity and there should be no wonder felt that, even more than two years ago, the annual meeting of the Federation actually declared that "organized labor considers itself an organic part of the Government of the United States; it feels free to summon the Government to take its part in industrial disputes; it feels it has the ear of the White House, and it will confidently threaten the recalcitrant employer with Government ownership if he does not behave." "An organic part of the Government . . . free to summon the Government . . . has the ear of the White House . . . will confidently threaten"-could arrogance and boldness go farther? Yet how can anybody reasonably feel surprise when numbers of ordinarily quiet workers simultaneously break out into attack upon the daily activities and life of a city?

The boast that labor will elect a President and a Congress subservient to it seems already to have been empty, yet the strife continues. It will continue until its character is really recognized and the country really resolves to end it. Industrial peace will ultimately come by the process of industrial democracy of employers and employees. That will displace labor unions, but meanwhile—and as the most powerful means of accelerating the beneficent process—the law should cease to be a respecter of offenders.

Among the first steps should be the halting and condign punishment of traveling agents of disorder.

RECOMMENDATIONS OF FEDERAL ELEC-TRIC RAILWAYS COMMISSION.

The Federal Electric Railways Commission, appointed in May of last year by the President, and which has just rendered its report, consisted of rep-

resentatives of the Public Service Commissions, the Treasury Department and the League of Mayors, all of whom may be regarded as representing the public; of the American Electric Railways Association, representing the management of the various corporations and the investors; and of labor, representing the railway employees. To obtain a unanimous report from men naturally having different views required concessions, but nevertheless the report now submitted to the President is interesting and it contains some thoughtful and practical suggestions bearing upon a very complex situation.

Necessity for the appointment of such a Commission was recognized when it was learned that 118 electric railway companies, having a mileage of 7,820, or one-sixth of the total, were in the hands of receivers; that the credit of other companies was impaired and that revenues generally were inadequate to permit the operating companies to function properly. The causes of the plight of the electric railways are quite well understood in each community which is conversant with the affairs of its own local corporation, but the remedies are not so well comprehended and any light which the Commission has been able to give on that angle of the problem ought to be welcomed by all patrons of the companies as well as by those financially interested.

One means of restoring credit, which is suggested, is the elimination of all deadheads. Where a trolley system is made up of underlying companies the granting of free passes has often become burdensome. All officers and directors of every subsidiary company have come to believe that they are entitled to passes as a matter of right. Mayors, burgesses, councilmen, legislators and many other public officials look upon electric railways as oysters, to be opened for their benefit. The late A. J. Cassatt, as President of the Pennsylvania Railroad, made a master stroke when he had the courage to strike a blow at the system of free passes which petty politicians had made unbearably obnoxious. His stand was soon backed by the Inter-State Commerce Commission; nevertheless, a great many passes are still issued by steam railroads to directors, officers and employees, the pass being looked upon as a perquisite which should not be given up. In these days of high wages and large salaries the free pass evil might well be eliminated altogether and the Commission has done well to call attention to it.

Abandonment of non-profitable lines is another suggestion for the betterment of the electric railways. Every large system has more or less trackage which is a dead weight. Some of this mileage was obtained in order to head off some competitor and not because it could be made useful. As trolley systems have developed they have become so comprehensive that usually one system serves a single community, or perhaps a number of communities, and is practically without competition from any other like company. There is no valid reason, therefore, for maintaining mileage which serves no good purpose, either for the corporation or the community. Nothing would be lost by its abandonment and much might be gained in the way of economy.

It is suggested that one-man cars be substituted for heavier equipment, but the application of this is limited.

Unquestionably a great deal might be saved in overhead charges, as suggested, by exempting the railways from special taxes arising from provisions for paving, snow-cleaning, up-keep of streets and bridges, but all such charges must be met by some one, and the general taxpayer, who finds his taxes yearly growing more burdensome, because of increased rates and higher assessments, will be very loath to assume a greater burden just to free a public service corporation from a share of taxation, so it may be doubted if this suggestion will carry much weight with the public, however just it may be regarded by the managers of the railways.

In some cities, notably Philadelphia, a great deal has been accomplished through co-operation with the public and public officials by means of rerouting, which has resulted in faster schedules, keeping car tracks clear of vehicles, preventing parking of automobiles at places which tend to throw traffic upon the car tracks, regulation of coal trucks when chuting coal into cellars, a liberal use of trailer cars

and the installation of skip stops.

No general recommendation is made as to establishing zones, as the Commission regards that as a subject to be determined by each community for itself, but an increased fare of some sort is simply in keeping with the times. Suppose before the war a trolley company had charged a pound of sugar as a fare, and suppose it still kept its fare at one pound of sugar. The trolley rider of to-day would have to give up three nickels to obtain his carfare, whereas before the war he would only have had to part with one nickel and the purchasing power of the pound of sugar in the treasury of the trolley company would be about as great to-day as it was before the war, while the purchasing power of the nickel has depreciated, and that is just where the trouble comes in for the electric railways.

While service-at-cost is still in an experimental stage, practically all of the witnesses for the railway industry who appeared before the Commission favored that system and the Commission itself strongly recommends the principles of the service-at-cost contract as one means of solving a very difficult problem. Valuation is the foundation of this principle, and the Commission believes that when valuation is established public confidence will be immeasurably strengthened and that disputes as to

capitalization and profits will disappear.

It is estimated that the present investment in street railways of this country is about \$6,000,000,-000. In 1917 these carriers transported 11,304,660,-000 passengers, or about eleven times as many as all of the steam railroads, and considerably more than one-fourth of these passengers (3,202,254,111) were carried on transfers or were carried free. In 1917 there were 294,826 employees of the electric railways. The traffic shows a constant growth regardless of all competition by automobiles, jitneys and buses. Not merely because of the interests of investors, but because of the dependence of so large a population upon the street railways for daily transportation, they must be permitted to function and they canont properly function without revenue any more than an animal can subsist without food.

The Government was instrumental in increasing operating expenses of the street railways during the war without lending any aid to provide a revenue to meet the higher operating costs. It was evidently partly because he recognized a moral obligation to the electric railways that the President appointed the Commission, but while the Taft Labor Commis-

sion had power to direct an advance in wages, the Elmquist Commission, whose report is above considered, merely has authority to suggest and recommend means which may put the railways in a position to meet the responsibilities imposed when opating costs were forcibly increased.

PROSPECTIVE TARIFF REVISION IN CANADA.

Ottawa, Can., Sept. 17 1920.

As foreshadowed during the last session of the Dominion Parliament, the Cabinet Commission on tariff revision commenced its public hearings at Winnipeg this week. Sir Henry Drayton, Minister of Finance, as a prelude to the taking of evidence, issued a statement to the effect that the Government was endeavoring to ascertain the effect of the present tariff upon all parts of Canada and to learn of any inequalities and injustices. As the Commission's tour will last only five or six weeks, the views of the chief tariff controversialists will be expressed through single committees and associations. example, the case for the manufacturers of Canada was submitted in one document and it is unlikely that this side of the argument will be elaborated further except for local details. Likewise, the Canadian Council of Agriculture summed up the views of the main body of prairie province farmers. The latter frankly opposes the principle of raising revenue through customs tariffs, and asserts that the mass of the Canadian people have been exploited in such degree as neutralizes the benefits claimed for the present fiscal policy. Without attempting to disguise the out-and-out free-trade theory underlying their document, the farmers demand a gradual abolition of the customs barriers between Canada and the United Kingdom and the collection of the national revenues by graduated income taxes which, it is asserted, would raise over 200 million dollars a year.

The case of the Canadian manufacturers relied upon statistical evidence gathered from industrial history. The following facts were utilized to indicate the growth in basic industries since the protective system was inaugurated in 1878:

Total trade, \$149,000,000 in 1879, to \$2,350,000,000 in 1920. Agricultural production from \$365,000,000 in 1900, to \$1,975,000,000 in 1919.

National output of wheat from 16,000,000 bushels in 1870, to 193,000,000 bushels in 1910.

Value of manufactured products from \$309,000,000 in 1881

to \$3,000,000,000 in 1917. Forest production from \$39,000,000 in 1881 to \$140,000,000 in 1919.

Mineral production from \$14,000,000 in 1889 to \$173,000,000 in 1919.

Fishery production from \$13,000,000 in 1879 to \$60,000,000

in 1918.

Bank deposits from \$71,000,000 in 1878 to \$1,841,000,000

in 1919.

Life insurance in force from \$84,000,000 in 1878 to \$2,187,-

000,000 in 1919.

Fire insurance in force from \$409,000,000 in 1878 to \$4,904,000,000 in 1919.

Miles of railways from 6,484 in 1879 to 38,896 in 1919.
Railway earnings from \$20,000,000 in 1879 to \$380,000,000

"Since 1878 the composition of our population has changed," says the statement. "Then the great majority of the people were engaged in farming, lumbering and fishing. There was comparatively little business activity and those who could not be employed in the above industries were forced to emigrate, with the result that some millions of Canadians are living in the United States to-day who

would never have left Canada if opportunities for employment had been available."

It is argued that, as a result of the protective tariff, 600 branches of United States factories have been established in Canada. These factories employ about \$7,000 people and represent invested capital of about \$400,000,000. British capital invested in Canada is about \$2,000,000,000. The statement then relates to various measures which have been taken to encourage and protect Canadian agriculture, pointing out that these are sound and consistent with the doctrine of protection, because they are designed to stimulate a great basic industry.

In reply to the free-trade argument that the home market is of little use to farmers on the ground that they sell in an open market where prices are fixed by international competition, and are forced to buy in a closed market, statistics are given to show that over 80% of farm produce is consumed in Canada. The statement refers to the budget speech of the finance minister, estimating the country's balance sheet last year as follows:

Estimated expenditure (including capital out-

lays) ______\$549,649,428 00 Estimated revenue ______ 381,000,000 00

Estimated deficit _____\$168,649,428 00

It is argued that if free trade is adopted and the customs revenue, which is estimated at \$170,000,000, is lost, the deficit will be \$335,649,428. It is pointed out that last year we bought from the United States goods to the value of \$802,000,000, while the United States bought from Canada goods to the value of \$464,000,000. Last year each inhabitant of the United States bought on the average \$4.41 worth of Canadian goods, which each Canadian bought \$100.26 worth of United States goods. Moreover, Canadian goods, while each Canadian bought mostly manufactured goods, while their purchases in Canada were chiefly raw materials. This is the situation with a Canadian tariff. What would it be if the tariff were abolished?

RAILROAD GROSS AND NET EARNINGS FOR JULY.

Our July compilation of the earnings of United States railroads in the character of its showing differs in no particular from that of the months preceding. The gross revenues continue to reflect satisfactory growth, as is evident from the increase of 16.43% as compared with the aggregate for the corresponding month last year. The trouble is entirely with the expense accounts. Here there has been even greater augmentation than in the previous months, which perhaps is natural in view of the fact that the roads had an additional large item of expense to provide for. As far as the ordinary causes operating to swell the expense accounts are concerned these were the same as heretofore. In other words, railroad managers had unusual conditions to contend with, the troubles experienced in such a conspicuous way in that respect in April and May having extended also into June and July-and indeed not having entirely disappeared even in August. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters, draymen and the like, it was, as in the months preceding, impossible to avoid heavy increases in expenses even though comparison be with large totals of expenses for the year preceding.

In addition, however, the Railroad Wage Award with its retroactive feature introduced a further item of increase. The Railroad Labor Board handed down its decision in the Wage Case on July 20 and under its decision \$600,000,000 per annum was added to the payroll of the railroads according to its estimate and \$625,000,000 per annum according to that of the carriers. The increase was made retroactive to May 1 1920. Without this retroactive feature the addition for July on the basis of these estimates would have been between \$50,000,000 and \$52,000,-000. The retroactive feature, applying as it did to two past months, namely May and June, would add a further sum of \$100,000,000 to \$104,000,000. At the time of the award the June accounts had not yet been written up by most roads and therefore it was possible to include the June addition within the expenses of that month. This, however, still left the increase on account of May to be taken care of in one of the subsequent months.

It was certain that the whole of the retroactive increase would be charged up against the period preceding Sept. 1 inasmuch as on this latter date the six months supplementary guarantee of rental by the Government expired and the carriers would naturally wish to charge up to the full extent all items of expenses properly belonging to that period. We have no means of knowing just how the different companies charged up the retroactive portion of the increased pay, but presume the most, if not all, of them, charged it against the accounts for June and The only light we have on the subject is that furnished by the July return of the Union Pacific Railroad Company. A footnote to that return tells us that the July expenses included \$2,249,000 for increased wages for July and for one-half of the increase for May, the increase for June and the other one-half of the increase for May having been included in the June accounts. Presumably the same practice was followed by other companies, and on that supposition the addition in July by reason of the wage increase was between \$75,000,000 and \$78,000,000,

this covering $1\frac{1}{2}$ months addition.

The foregoing observations will aid in an intelligent interpretation of the July results as disclosed by our compilations. The reader, of course, must bear in mind that the higher freight and passenger rates authorized by the Inter-State Commerce Commission did not come into play at all in July and in fact did not become operative even in August until towards the very close of the latter month. Stated in brief, our tabulations show \$65,975,059 increase in gross attended by an augmentation in expenses of no less than \$135,096,728 or 43.10%—of which latter increase, \$75,000,000 to \$78,000,000, as we have seen, may be ascribed to the Wage Award. Net for July 1920 is only \$18,827,733 as against \$87,924,402 in July 1919, the falling off therefore being \$69,121,669 or over 78%. It will be readily perceived, however, that except for the \$75,000,000 increase in wages the net earnings instead of recording \$69,000,000 loss would have registered an increase of about \$6,000,000. The grand aggregate of the earnings and expenses are shown in the fol-

lowing.				
July.			Inc. (+) or Dec	:(-).
212 Roads—	1920.	1919.	Amount.	%
Miles of road	220,459	218,918	+1,541	0.70
Gross earnings	\$467,351,544	\$401,376,485	+65,975,059	16.43
Operating expenses	448,523,811	313,427,083	+135,096,728	43.10
Net earnings	\$18,827,733	\$87,949,402	-69,121,669	78.70

Increases

Entirely apart from the addition to expenses occasioned by the wage increase, operating costs have been steadily mounting for several years, and the further increase in 1920 derives additional significance by reason of that fact. Thus in July 1919 our statement showed \$40,694,188 increase in expenses at a time when there was a falling off in gross of \$14,658,220, the two together causing a diminution in net amount of \$55,352,408. The Pennsylvania RR., the biggest railroad system in the country in point of earnings, is missing on this occasion, not yet having filed its return for that month, so that our grand total of the gross does not quite approach that of two years ago, but even with that road lacking the figures furnish a striking illustration going to show how the net earnings have dwindled because of the enlarged operating cost. Note for instance that in 1918 with a total of \$469,246,733 gross, there was net of \$152,079,422. On the other hand, in July 1920 \$467,351,544 gross has yielded only \$18,827,733 net. In the following we furnish the July comparisons back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, since in those years they included all the minor roads and were more comprehensive than our own figures, but for preceding years (before the Commerce Commission began requiring returns) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.		ross Earnin	gs.	Net Earnings.			
2007.	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	
July.	3	. 8	8	8	8	8	
1906	129,386,440	114,556,367	+14,380.073	42,808,250	36,718,416	+6.089.83	
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2.443.06	
1908	195,246,134	228,672,250	-33,426,116	67,194,321	75,679,805	-8,485,48	
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11.083.42	
1910	230,615,776	217,803,354	+12.812.422	73,157,547	77,643,305	-4.485.75	
1911	224,751,083	226,306,735	-1,555,652	72,423,469	72,392,058		
1912			+23,007,660			+8.890.58	
1913			+12,036,238			-3.265.78	
1914			-9.571.763				
1915	262,948,115	260,624,000	+2,324,115				
1916			+44.096.142			+20.287.93	
1917			+46,328,025				
1918	463,684,172	346,022,857	+117661315	144.348.682	109.882.551	+34.466.13	
1919	454,588,513	469.246.733	-14.658.220	96,727,014	152,079,422		
1920			+65,975,059		87,949,402		

Note.—In 1906 the number of roads included for the month of July was 90; in 1907, 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915; 243,042; in 1916, 244,249; in 1917, 245,699; in 1918, 231,700; in 1919, 226,654;

In the case of the separate roads the showing is identical with that disclosed by the general totals. That is to say with unimportant exceptions all the roads record increases in gross while on the other hand, with limited exceptions, net earnings record These decreases in some cases are of decreases. huge magnitude. Thus the New York Central falls no less than \$9,080,357 behind in the net and the Baltimore & Ohio falls \$7,486,905 behind, though the two systems had respectively \$4,394,648 and The New York New \$2,751,855 increase in gross. Haven & Hartford notwithstanding an addition of \$1,399,349 to its gross, loses \$5,236,725 in net. The Rock Island system, while recording \$2,254,328 increase in gross, suffers a decrease of \$4,184,803 in net and the Union Pacific with \$1,733,375 increase in gross has \$3,449,258 decrease in net. And these illustrations might be extended almost indefinitely. There are a few cases of increases in the net, but they are very limited in number and mostly found in the West, including among others the St. Paul and the St. Louis Southwest. In the following we show all changes for the separate roads for amounts in | Total (212 roads) 467,351,544 401,376,485 +65,975,0

excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS.

Increases ...

ı		Increases.	***	Increases.
I	New York Central bs	4.394.648	Western Pacific	\$337.643
I	Southern Pacific (8)	3.716.723	Cleve Ind & Louisville	322,966
I	Atch Top & Santa Fe (3) -	3.697.168	Lake Erie & Western	322,743
I	Baltimore & Onio	2 751 955	El Paso & Southwestern	314,350
1	Bartimore & Onio	0 600 000		
1	Illinois Central	2,620,033	Philadelphia & Reading	305,110
١	Chicago Milw & St Paul		Kansas City Southern	300,709
l	Chicago R I & Pacific (2) -	2,254,328	Colorado Southern (2)	265,430
l	Erie (3)	2,247,187	Long Island	256,390
1	Erie (3) Union Pacific (3)	1,733,375	Maine Central	232,400
ı	Chion Partie (a)	1 051 017	Wheeling & Lake Erie	202,400
١	Chicago Burl & Quincy	1,651,617		227,724
١	Louisville & Nashville	1.599,565	Chic St P Minn & Omaha_	207,862
١	Missouri Pacific	1.521.237	Hocking Valley	201.116
١	Chicago North Western	1,479,530	Minneapolis & St Louis	199,935
I	Clev Cin Chic & St Louis.	1,442,617	Mobile & Ohio	196,390
I		1.399.349	Toledo & Ohio Central	
١	N Y N H & Hartford			188.155
١	Southern Railway	1.264.358	Indiana Harbor Belt	170,199
ı	Michigan Central	1.219.214	New York Ontario & West	168,888
I	Atlantic Coast Line	1.104.757	Ala & Great Southern	160,401
I	Boston & Maine	990,301	Elgin Joliet & Eastern	159,038
١	St Louis & So Western (2)	898.797	Union RR of Pennsylvania	158,314
ı		876.033	Louisiana & Arkansas	
I	Lenign Valley			146,900
١	Norfolk & Western	845,867	Lehigh & New England	132,040
I	Delaware & Hudson	802,254	Spokane Portl & Seattle	129,679
I	Wabash Railway	792.173	Florida East Coast	127,453
١	Pere Marquette	742.387	Cincinnati Ind & West	125.862
I	N Y Chicago & St Louis	715,777	Chicago Great Western	
I	Cinc New Orl & Tex Pac.	707,223	Ann Arbor	120.628
I		696,933	Pittsburgh & West Va	
l	Del Lack & Western			120,431
I	Los Angeles & Salt Lake	672.727	Monongahela Connect	119,622
١	St Louis-San Francisco (1)	653,235	Norta Western Pacific	1,9,350
١	Central RR of New Jersey	645.735	Chic Terre Haute S E	117,674
1	Buffalo Rochester & Pitts	618,685	Bangor & Aroostook	117.165
I	Chesapeake & Ohio	594,106	Atlantic City	116.583
I		593,412	Detroit Toledo & Ironton	112 042
١	Missouri Kan & Texas		Detroit Toledo & Ironton.	113,943
ı	Denver & Rio Grande	582,201	New Orl Tex & Mex (3)	110,746
ı	Chicago & Alton	574.375	Det Grand Haven & Milw	108.110
I	Yazoo & Miss Valley	565,268	San Ant & Aransas Pass	108.021
۱	Great Northern	554,040	Chic Peoria & St Louis	105,424
ı	Virginian	548.055	Norfolk & Southern	101,510
I	Duluta & Iron Range	444.262	TOTTOIR & BOUGHETH	101,010
1			Danuare tin = 105 1-1-	
ı	Minn St Paul & S S M	429,203	Representing 105 roads in	
1	Internat & Great North	403,786	our compilation\$6	
۱	Western Maryland	399,409		Decreases.
۱	Nash Chatt & St Louis	381,494	Atlantic Steamship Lines.	\$397.044
۱	Central of Georgia	358,825	Richm Fred & Potomac	205,430
١	Grand Trunk Western	350,325	riod to I otolilac.	200,400
I		340.275	Depresenting 0 monda in	
ĺ	Toledo St Louis & West		Representing 2 roads in	4000 474
1	Texas & Pacific	338.543	our compilation	\$602.474

Toledo St Louis & West. 349.275 | Representing 2 roads in Texas & Pacific. 338,543 | our compilation. \$602.474 |
Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any sytem, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$7,790,282.

PRINCIPAL CHANGES IN NET EARNINGS FOR JULY.

FRINCIPAL CHA	TACLES TO	ALI EMMITAGE LOW ST	
	Increase.		Decrease.
Chicago Milw & St Paul_	\$2,371,409	Northern Pacific	\$656.530
Cinc New Orl & Tex Pac.	631.459	Indiana Harbor Belt	596.082
N Y Chic & St Louis	431.023	Illinois Central	549,668
El Paso & Southwest	305,086	Central New England	511.453
Duluth & Iron Range	288.529	Mo Kan & Tex of Tex	505,213
Los Angeles & Salt Lake	243,073	Mobile & Ohio	479.817
	223,058	Central of Georgia	453.557
St Louis Southwestern (2)	182,329	Minneapolis & St Louis	452,291
Ala. & Great Southern	173.845	Chicago & Alton	441,134
Western Pacific		New Orl Texas & Mexico	392,273
Virginian	196 510	Central RR of N J	352.178
Balt Ches & Atlantic	136,518	Missouri Kan & Texas	344.803
West Jersey & Seashore	108,040		
		Atch Top & Santa Fe (3)	333,266
Representing 13 roads		Colorado & Southern (2)	302,282
in our compilation	\$5.231.013	Western Maryland	287.824
		Southern Pacific (8)	285,711
	Decrease.	Boston & Maine	275,890
New York Central	b\$9.080.357	Elgin & Joliet	271.060
Baltimore & Ohio	7,486,905	Richm Fred & Potomac_	268,935
NYNH& Hartford	5,236,725	Yazoo & Miss Valley	261,831
Chic R I & Pacific (2)	4.184.803	Grand Trunk Western	257.573
Union Pacific (3)	3,449.258	Missouri Pacific	248,909
St Louis-San Fran (1)	2,884,343	Los Angeles & Salt Lake	243,073
Erie (3)	2,242,371	Buffalo Roch & Pitts	241.557
Louisville & Nashville	2.145,332	Delaware & Hudson	233,813
Michigan Central	1.992,765	Toledo & Ohio Central	215,603
Seaboard Air Line	1.770.968	Chicago St P M & O	213,436
Chesapeake & Ohio		Texas Pacific	213,133
Lehigh Valley		Duluth Missabe & Nor	209.677
Pittsburgh & Lake Erie	1,623,307	Gulf Mobile & Northern	208 491
Great Northern		Chicago Junction	196,991
Chicago Burl & Quincy		Kansas City Southern	194,424
Norfolk & Western		Spokane Portl & Seattle	190.072
Atlantic Coast Line		Midland Valley	171,314
Philadelphia & Reading.		St Joseph & Grand Island	158,402
Chicago & Great Western	1,111,012	Balt & Ohio Chic Term	157,814
Wabash Railway		Chic Terre Haute S E	145,332
Southern Railway		Georgia Southern & Fla	137,074
Nash Chatt & St Louis		N Y Susq & Western	120,579
Chic & East Illinois		Georgia	110,996
Cleve Cinc Chic & St L.	948,270	Rutland	106,814
Delaware Lack & West		Florida East Coast	104,205
Chicago & North West.		Fiorida Last Coast	104,200
Maine Control	722,016	Representing 85 roads	
Maine Central	694 999	tepresenting 55 roads	70 700 000

684,888 in our compilation_ \$73,766,862 Hocking Valley b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$14,629,560.

When the roads are arranged in groups or geographical divisions the showing is what would be expected, namely every geographical division registers an increase in gross, while on the other hand every division, except one, records a loss in net. Such has been the shrinkage in the net that three of the divisions have actually failed to earn bare operating expenses. Our summary by groups is as follows:

		Gross Ear	nings-	
Section or Group. July—	1920. \$	1919. \$	Inc.(+) or 1)	ec. (-)
Group 1 (8 roads), New England	22,216,280	19,211,091	+3,005,189	15.64
Group 2 (42 roads), East & Middle1	07,663,714	92,624,228	+15,039,486	16.23
Group 3 (29 roads), Middle West	45,213,354	37,062,453	+8,150,9	21.99
Groups 4 & 5 (35 roads), Southern	67,578,618	67,578,618	+8,951	19.64
Groups 6 & 7 (33 roads), Northwest. 1	11,556,384	99,167,946	+12,388,438	12.49
Groups 8 & 9 (51 roads), Southwest.	81,794,445	68,371,781	+13,422,664	19.63
Group 10 (14 roads), Pacific Coast.		26,314,488	+5,014,261	9
		101 000 100		-

			-Net Eas	rnings-	
	ileage-	1920.	1919.	Inc.(+) or I)ec.(-).
July— 1920.	1919.		8	8	0%
Group No. 1 6,72		df3,583,162	2,768,034	-6,351,196	229.08
Group No. 2 23,38	9 23,264	df3,835,273	20,251,655	-24.086.928	118.93
Group No. 3 11,41	3 11,303	2,040,944	8.968.917	-6,927,973	77.24
Groups Nos. 4 & 5 39,00				-11,985,469	
Groups Nos. 6 & 7 69,36				-9,250,745	
Groups Nos. 8 & 9 53,83				-10,552,668	
Group No. 10 16,72			6,740,344		
Total220,45	9 218,918	18,827,733	87,949,402	-69,121,669	78.70

NOTE.—Group I includes all of the New England States.

Group II includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

 ${\it Groups\ IV\ and\ V}$ combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI and VII combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City: also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII' and IX combined include all of Kansas, Oklahoma, Arkansas and Indian Territory. Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana: and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arisona and the western part of New Mexico.

It is always interesting to observe the part played by the movement of the leading staples in affecting traffic and gross earnings. On this occasion it appears that Western roads had to contend with an important shrinkage in the grain traffic and also in the livestock traffic, and Southern roads with a falling off in the cotton tonnage. The gain in aggregate gross earnings for the month was made in face of the diminution in these items of traffic. For the five weeks ending July 31 the receipts of wheat at the Western primary markets the present year were only 30,138,000 bushels as against 50,682,000 in the same five weeks of last year; the receipts of oats 18,161,000 bushels against 26,227,000 bushels and the receipts of barley 2,639,000 bushels against 12,316,000 bushels. The receipts of corn were heavier than in 1919 being for the five weeks 22,968,000 bushels against 13,435,-000 bushels and the receipts of rye 3,225,000 bushels against 3,224,000 bushels. For the five cereals combined, however, the aggregate for the five weeks the present year was only 77,131,000 bushels against 105,884,000 bushels last year. In the following we give the details of the Western grain movement in our usual form:

		ERN FLOU				P
Five weeks	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
end.July 31.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago—	005 000	0.000.000	10 450 000	m 000 000	000 000	070 000
1920	695.000	2,669,000	10.456,000	7,833,000	999,000	376,000
1919	668,000	11,460,000	5.365,000	12,514,000	2,991,000	566,000
Milwaukes-	00.000	081 000	0.010.000	0 000 000	¥00 000	
1920	80,000	271,000	2,312.000	2,332,000	566,000	377,000
1919	65,000	246,000	702,000	2,899,000	1,829,000	161,000
St. Louis—						
1920	364,000	4 559,000	2,761.000	2,588,000	64,000	44,000
1919	274,000	9,322,000	1,296,000	2.834,000	103.000	57.000
Toledo-						
1920		296,000	247,000	216.000		
1919		1,507,000	66,000	405.000		
Detroit—						
1920		85.000	129,000	223,000		
1919	9,000	139,000	94,000	200,000		
Cleveland-						
1920			*****			
1919						
Peoria-						
1920	187,000	341,000	1,871,000	1,348,000	124,000	102.000
1919	240,000	598,000	1,034,000	977,000	166.000	15,000
Duluth-						
1920		3.107,000		312,000	149,000	1,889 000
1919		439,000		343,000	2.697,000	1,356,000
Minneapolis-	-					
1920		7,613 000	599 000	1,015.000	737,000	437,000
1919		4.862,000	566,000	2,593 000	4,530,000	1,069,000
Kansas City-	-					
1920		6,714,000	925,000	628,000		
1919	28,000	14,982,000	939,000	872,000		
Omaha & Ind	ianapolis-	_		1 80 1 2 3		
1920		4 483,000	3,668,000	1,666,000		
1919		7.310,000	3,373.000	2,590,000		
_						
Total of All-						

As it happened, there was also a shrinkage in the Western livestock movement. At Chicago the receipts for the month comprised 20,509 carloads against 24,117 in July last year; at Kansas City 9,235 cars against 11,080 and at Omaha 7,202 cars against 11,020.

The cotton movement in July is never very large, it being the tail end of the old season, but it happened that last year the receipts were above the ordinary and as compared with that total for 1919 there has been the present year considerable shrinkage—at least in the case of the receipts at the Southern outports which for July 1920 foot up 151,986 bales as against 492,930 bales for July 1919, but comparing with 134,309 bales in 1918, as will be seen by the following, though it may be added that the shipments of cotton overland in the month the present year were only 68,231 bales against 114,498 bales in 1919, 98,468 bales in 1918 and 131,883 bales in 1917.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY 31 1920, 1919 AND 1918.

Ports.	13.	July.		Since January 1.							
Ports.	1920.	1919.	1918.	1920.	1919.	1918.					
Galvestonbales_	16,837	168.048	29,502	877.404	1.047.444	567,220					
Texas City, &c	12,150	17,944	621	221.093	132,929	73,443					
New Orleans	47,334	101,126	40,560	760,702	891,695	824,562					
Mobile	4,180	10 775	3,522			38,982					
Pensacola, &c	2,360	M 473	1.600	18,224	8 186	23,037					
Savannah	51,194	107,291	47,154			453,854					
Brunswick		33 000	5,000	67.480	119,230	46,100					
Charleston	1 432	16,735	1,080	266,617	118,708	46,988					
Wilmington	148	12,928	1.711	47.356	94.275	46,792					
Norfolk	13,948	24 610	3,559	144,568	180,734	109,459					
Newport News &c	250			2,977	1,329	3,035					
Total	151,986	492,930	134,309	2,988.252	3,268,242	2.223,472					

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offering are dated Sept. 13.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of $6\frac{1}{2}\%$ —the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated September 17.

ALLOTMENTS IN \$100,000,000 FRENCH GOVERN-MENT BOND OFFERING.

The basis of allotment for the Government of the French Republic 25-year external gold loan, 8% sinking fund bonds, was announced by J. P. Morgan & Co. syndicate managers, on Sept. 15, as follows:

Basis of Allotment.

\$100	to	\$4,100	inclusive,	in fu	11.	
\$4,100	to	\$10,000	inclusive,	50%	minimum	\$4,000.
\$10,000	to	\$20,000	inclusive,	40%	minimum	\$5,000.
\$20,000	to	\$50,000	inclusive,	30%	minimum	\$8,000.
\$50,100	to	\$150.100	inclusive,	20%	minimum	\$15,000.
\$150,100	up		inclusive,	15%	minimum	\$30,000.

Allotments have been made in multiples of \$1,000 and fractions amount-

ing to \$500 or more have been adjusted to the next higher thousand. Subscribers reallotting to customers must follow the above schedule. The offering of these bonds last week, brought a ready response, the oversubscription having resulted in the closing of the books within an hour after their opening on Sept. 9. Details of the offering were given in our issue of a week ago, page 1035. It is stated that more than 39,000 individual subscriptions were received to the loan. The bonds are to be delivered Sept. 24. Trading in the bonds was begun on the floor of the New York Stock Exchange on the 13th inst., opening at 102½; the bonds made their initial appearance on the curb market on the day of the offering.

T. W. LAMONT ON SUCCESS OF FRENCH BOND OFFERING.

T. W. Lamont, of J. P. Morgan & Co., commenting upon success of last week's offering of \$100,000,000 bonds of the French Government, with his return to his offices on the 13th inst. after a five weeks' vacation, had the following to say:

Naturally I am delighted with the wonderful success of the new French loan. I note that there is some comment upon the fact that American investors have in this loan received very favorable terms of interest and redemption. The bankers who were responsible for bringing out this loan on terms that would insure success for France at the present critical juncture

would much prefer to be criticised for too much success rather than for failure

The fact that the loan was well over-subscribed should be a source of profound satisfaction to all concerned. Not only does this over-subscription mean an immediate improvement of France's credit, but naturally is bound to reflect favorably upon the credit position in America of other European countries whose exchanges have been much depreciated. I regard this piece of financing as a far-reaching and favorable influence in rehabilitating here the credit which has been questioned of sound European governments. Further, the fact that the total amount subscribed for comes largely from small investors all over the country means much in any future offering that France might desire to make here.

The people of this country are beginning to recognize the brave and successful effort that most of the countries of Europe are making to build up the devastation suffered by the war.

MAURICE CASENAVE AND JEAN PARMENTIER IN APPRECIATION OF FRENCH LOAN SUCCESS.

Maurice Casenave, Minister Plenipotentiary a Director of French Services, and Jean Parmentier, head of the French Financial Mission now in the United States, were the principles among special guests at a luncheon of the Bond Club, held at the Bankers Club, this city on Sept. 14 and both expressed their appreciation of the successful placing of the new French loan. Mr. Casenave in his acknowledgements

Precisely this morning the French Minister of Finance was kind enough to send to Mr. Parmentier and to myself his congratulations about the success Well, I think that it is only appropriate on my part to transfer to you those congratulations of the French Minister of Finance, because if we negotiated the loan, you placed it with the public, and if we had stopped at the negotiations. certainly the loan would not be a success. (Applause). So that I transmit to you the congratulations of the French Government,

and in my own good American way.

I would like to show you that in helping France you have not worked in vain, because you have helped a country which is helping herself. You have seen, from the many statements of the different people representing France here in this country, the official figures as to the way France is paying her taxes and helping the Government, but I would like to show you by a few figures today what France is doing for increasing private enterprises in the country, not governmental enterprises, but private enterprises, and those figures, I daresay, are as amazing as the figures which were shown for helping the Government.

Since the Armistice, and during the month of December, 1919, four great banks which found it necessary to raise their capital, placed a total of 230,000,000 francs of shares on the market, and these issues

subscribed to the extent of over 700,000,000 francs.

In the agricultural fields, you know that the peasants in France are the owners of most of the French soil. Of course, there are mortgages on those properties, which helped them to purchase those properties. Now, those mortgages are nearly paid off, so that the wealth of the farming com-Now, those munities has enormously increased.

The deposits in the savings banks, which mean the deposits by the middle class, not by the rich people, because the rich people use the big bankers, but the middle class use the savings banks. There was a maximum deposit in the savings banks of 3,000 francs before the war. Now that maximum had to be increased to 5,000 and the total of deposits on Dec. 31 1919 was 4,064,000,000 francs. The deposits had increased during 1919 nearly 1,000,000,000 francs, more than 900,000,000

The average monthly increase of deposits this year, up to July 31 has been 79,000,000 francs, and the total of the deposits in the Post Office Savings Banks was 2,002,000,000 francs, having increased during 1919 by 410,-000,000 francs.

The investment of the public in industrial securities—not governmental, but industrial securities—exclusive of railway bonds, between the Armistice and Dec. 31 1919, amounted to 14,000,000,000 francs.

Those figures I think speak for themselves, and they show you that when we ask your help in placing the securities, we are not swindlers, and we are perfectly certain than your bonds were very well placed, and are good bonds, and we thank you

M. Parmentier had the following to say in part:

I am glad of the opportunity which this occasion affords me to tell you how grateful I am for the invaluable assistance you have lent the French Government in placing its recent loan in this country. The success of that issue has shown us that the people of the United States understand the greatness of the effort for reorganization and reconstruction which France has been able to put forth in spite of the weariness following in the wake of so long a trial. They understand that a nationl which, in the period of convalescence is able to carry solely by means of its treasury receipts a yearly burden of more than twenty billion francs, is entitled to be trusted and respected by its friends. We are happy to note, in the success which the issue has met, a new proof of America's good-will. We are happy to know that after sacrificing so many of her children to our common cause, she is willing to give us, now that the war is ended, the support of her confidence and her friendship.

I wish, however, to lay stress on the part which your personal activities and your personal devotion have played in bringing this about, and I speak the plain language of sincerity when I tell you that I am whole-heartedly grateful to you for what you have just done for us. I know how difficult the floating of securities here is made by the special conditions prevailing in your market. To the complications resulting from a period of acute money stringency there must be added the many difficulties which arise from the lack of experience and want of appreciation shown by the American public in the purchase of investment securities, especially foreign securities. You have known how to triumph over all that, how to over-throw all obstacles, and for this France is grateful to you.

The other special guests at the luncheon were Jean Boyer, assistant to M. Parmentier; Bunau Varilla, member Special French Mission; Capt. Jean de Sieyes, and Martin Vogel, Assistant United States Treasur

The following, representing the original group of houses which acted for the syndicate for the purchase of the \$100,-

000,000 French loan, present at the luncheon, were:
Thomas E Cochran and Dwight W. Morrow, of J. P. Morgan & Co.;
James Brown, of Brown Bros.; Everett B. Sweezy, First National Bank;
Gates W. McGarrah, Mechanics & Metals National Bank; Arthur M.
Anderson, J. P. Morgan & Co.; Francis M. Weld, White, Weld & Co.;

Walter Bell, Harris, Forbes & Co.; Jerome Greene, Lee, Higginson & Co.; George de B. Greene, E. H. Rollins & Co.; G. Herman Kinnicutt, Kissel, Kinnicutt & Co.; William A. Phillips, Wm. A. Réad & Co.; Jerome J. Hanauer, Kuhn, Loeb & Co.; and Mr. Altschul, Lazard Freres.

PROPOSED SALE OF U. S. ARMY SUPPLIES BY FRANCE -PROCEEDS TO MEET ANGLO-FRENCH LOAN.

Plans for the proposed sale by France of the army stocks purchased in the United States and the use of the proceeds as payment in part for the French share of the Anglo-French loan maturing in October are announced as follows in cablegrams to the daily papers from Paris Sept. 13:

The French Ministry of Finance, it is learned, will pay a part of the \$250,000,000 due in October from France on the Anglo-French loan from the proceeds of a risale of the American army stocks which it purchased, and upon which New York bankers will advance sums reported to amount to \$25,000,000. The Harris Bros. Co. of Chicago, has engaged to become the sales agents of the French Government for the disposal of stocks estimated at more than \$150,000,000 in value.

The stocks include an immense variety of articles, including woolen goods, harness, wagon wheels, hardware, canned foods and tools, a considerable quantity of which probably will be resold in the United States, some in South America and the remainder in Europe. The French Government took over the American army supplies left in France for the sum of \$400,000,000.

The Government has taken from the stocks all the automobiles, railway material and various stores of timber and other commodities readily salable. but has found the French people unwilling as a rule to buy the tinned goods, woolen underwear, hosiery, tools and other manufactured articles among the supplies made for the American trade. The Frenchmen who examine the woolen underwear for instance, find the pattern slightly different from that which they are accustomed to wear and prefer to pay more for their home product. Thus warehouses covering several acres at Issoudun are filled with American wagon wheels with steel hubs and the best white each specks which have peaks in France. The France are also white oak spokes which have no sale in France. The French are also suspicious of the canned fruit and vegetables from abroad.

Besides this difference in taste the Government has found it difficult owing to various complications to sell in small quantities and no large firms have been willing to take the risk of handling the supplies wholesale. The American agents have agreed to dispose of the stocks upon a graduated scale of percentage, this procedure having been recommended to the French Government by the New York bankers, whose advice was requested.

It is understood that the interest rate on the \$25,900,000 to be advanced

to France by New York bankers will be 8%

As to the efforts to secure confirmation of the above reports in Chicago, the New York "Times" in a dispatch from that city Sept. 13 said:

Maurice Rothschild, manager of the foreign department of Harris Brothers Company of this city, declined tonight to give any details of the agreement under which his concern is reported in cable dispatches from Paris to have undertaken to dispose of American Army stocks for the French Government.

Mr. Rothschild would neither affirm nor deny the report, intimating that the agreement referred to in the dispatches was still under discussion. "I must decline absolutely to discuss the matter," said Mr. Rothschild.

COMMISSION APPOINTED ON DANISH EXCHANGE SITUATION.

The Department of Commerce at Washington, announced on Sept. 10, the receipt of the following cablegram dated Copenhagen Sept. 8 from Trade Commissioner Klath:

Exchange commission of twenty-three members representing important branches of Danish economic life has been appointed by the Minister of Commerce to consider means and make suggestions to Government for action to improve exchange situation.

PROPOSED ISSUANCE OF TREASURY BY AUSTRIA.

Cablegrams from Vienna on Sept. 10 announced the proposed issuance by the Austrian Department of Finance of Treasury bills, redeemable in three or four years and carrying 6% interest. It is stated that it will be permissible to sell or mortgage the bills three months after purchase. The total amount of the issue was not stated.

PAYMENT ON INTEREST ON TURKISH GOVERNMENT LOANS.

The following from Constantinople Sept. 12 appeared in the daily papers of the 13 inst.:

The interest on the Turkish Government loans and securities held by citizens or subjects of countries which recently were at war with Turkey may now be paid, says an official note published in the Official Journal

The decree is retroactive and accumulated interest from 1914 until March 1920, will be paid. Payment will be in Turkish paper money.

MONETARY CRISIS IN PARAGUAY—NEW ISSUE OF PESOS CURRENCY.

According to an Asuncion (Paraguay) dispatch Sept. 10, President Gondra, in a message to Congress described Paraguay as suffering from an acute monetary crisis. This he is reported as saying, has been caused by "the general economic depression, the immobility of current banking accounts, the elevation of prices, the recent suspension of the Bank of Spain in Paraguay and the sudden contraction edits." It is added that the President recommended authorization to the Government to issue 30,000,000 pesos

currency with which to make loans to banks for six months to tide them over the crisis and that Congress sanctioned the proposal on the 9th inst. In these columns April 3, page 1365, we referred to a "money strike" by labor unions and shopkeepers as a protest against the depreciation of Paraguayan paper money.

CHILI'S BUDGET \$65,000,000—DEFICIT \$15,000,000.

Santiago advices Sept. 10, state that Chili's budget for 1921 amounts approximately to \$65,000,000, according to figures submitted to Congressional committees on that day by Francisco Garces Gana, Minister of Finance. It is added that the deficit for 1920, with pending appropriations, will probably be \$15,000,000. Increased taxes on tobacco and inheritances, increases in customs due and the collection of imposts on copper and imported liquors are, it is said, proposed.

REVIEW OF NORWAY'S FINANCIAL SITUATION.

A review of the financial situation in Norway in connection with the recent suspension of one of the smaller Norwegian banks was published by the Liberty National Bank of this city in its Sept. 10 issue of "Present Day Scandinavia." The article said in part:

Reports from the Scandinavian representative of the Liberty National Bank based on investigation of the recent suspension of Finmarkens Handelsbank, show clearly that this suspension is purely an isolated case and is not in any sense indicative of the country's financial condition. This was a small private bank with capital of 900,000 kroner in Vardo, a seaport town with about 4,000 inhabitants. The suspension of the bank was sensationally reported but it is now generally agreed that the importance of its failure was exaggerated. In fact the incident has served to emphasize the real financial situation in Norway.

It is the opinion of leading bankers in Norway that perhaps some of the smaller banks have over-extended credits, but that the large banks are in an exceptionally good condition and able to come to the assistance of any smaller banks which might be in difficulties. J. H. Jansen, one of the directors of the Fellesbanken, the founders and share-holders of which are 164 savings banks, with aggregate resources of more than one billion kroner, states that these banks are unquestionably sound and able to withstand any emergency

No Crisis Feared. "There is nothing new in the financial situation to cause any worry," the Liberty National Bank representative reports. "The money market is, the Liberty National Bank representative reports. of course, very tight as it has been for a long while and is growing tighter, but no further failures or suspensions of payment are anticipated. It is true that the position of many country banks is restricted, but the country banks here are in many cases dependent upon a single regional industry and therefore a strain is to be expected at certain seasons of the year."

BRITISH LABOR REPORT FINDS RISE IN PRICES DUE TO CURRENCY EXPANSION.

Regarding. the conclusions reached by a Committee representing labor in an inquiry into the cost of living a copyright cablegram from London Sept. 8 to the New York "Times" has the following to say:

The report of the Joint Committee on the Cost of Living has just been issued by the Parliamentary Committee of the Trade Union Congress. J. H. Thomas, M. P., was Chairman of the committee, which included also representatives of the Labor Party, the Co-operative Union, the Triple Alliance, the Federation of Engineering and Shipbuilding Trades, the Alliance, the Federation of Engineering and Shipbuilding Trades, the National Federation of General Workers and the National Federation of Building Operatives.

The main findings and recommendations are as follows:

The rise in prices is due more to currency expansion than to contraction of production. The first step, therefore, is to deal with the expansion of currency in this and other countries and to deflate it where this is possible to an extent which will eliminate the depreciation of currency in terms of gold. Such a process will not restore prices to a pre-war level, but in this country it would mean perhaps the reduction of the general level of prices by about 20%. It would also cut at the root of the automatic rise of prices due to currency influences.

The committee goes on to say it looks to the development of productive capacity all over the world to bring about ultimately a substantial fall in prices. The attempt to secure the fall of prices to the pre-war level by a drastic reduction of currency would, the committee says, result in widespread unemployment and most probably in a considerable fall in wages. By the operation of steady improvement in productivity (through the participation of all countries in the trade of the world, to improvement of methods and machinery and far-reaching reorganization of industry) the standard of life of the people would be maintained and automatically raised

as prices fell.
Suggestions are made for regulating the currency of the country, and in this connection the committee says the Government should cease to resort to bank credits to meet expenditures.

"We suggest, therefore," the report says, "that banks should be brought under control of the Government. The banking functions of the Post Office, which have little in common with its main activities, could then be transferred to the National banks."

As regards the International aspects of the problem of high prices, the

committee thinks that the re-establishment of peace throughout the world is the prime essential. War indemnities should be defined and be reasonable in amount. Every country should be required to take all possible steps to rehabilitate its currency. In countries where the return to gold currency is impracticable a new parity of exchange should be established. Until the machinery of exchange is re-established, the import and export of goods between different countries should be conducted, where other methods are not possible, by means of direct barter. An International loan should be floated by the League of Nations, in order to provide the impoverished countries with the means of restoring their productive

LONDON LABOR PAPER HOLDS BOLSHEVIK GOLD.

The daily papers of the 11th inst. printed the following cablegram from London, Sept. 10:

Admission was made this morning by the "Daily Herald," organ of laborathat it has in its possession £75,000 of "Bolshevik gold." The newspaper stating the money is being held, pending a decision by the shareholders as to whether it should be used. The opinion of readers as to the acceptance of the money is asked by the newspaper, which publishes the admission on its first page under glaring headlines. Last month charges that the Russian Soviet Government was subsidising newspapers in other countries for the purpose of carrying on propaganda were published here, and the "Herald" was named as one journal which had received money from the Bolsheviki. The newspaper refers to the Soviet funds as "a magnificent demonstration of real working class solidarity and of what Russians mean by Internations.

of real working class solidarity and of what Russians mean by Internation-

'To accept it," says the "Herald," "will be to complete a notable episode in international Socialism. The increasing cost of production and the political shyness of advertisers makes it necessary for us at once to double the price of this paper if this money is not accepted."

AFGHANISTAN TO ISSUE CURRENCY NOTES.

From "Commerce Reports" of Aug. 27, we quote the following credited to Consul E. Verne Richardson at Karachi, India, July 6 1920:

The Associated Press, in a telegram dated July 4 says that an official notification issued at Kabul states that with the object of advancing and xtending trade and promoting the international exchange of Afghanistan the Amir has ordered the introduction of currency notes of the denomination of 1, 5, 25, 50 and 100 rupees. It is added the notes have been printed under supervision of Raza Beg Khan, the mathematician, and after the necessary tests have been stamped with specially made seals of Mirza Mahmud Khan, the Finance Minister, and Ghulam Haider Khan, General of Treasuries.

GERMAN GOVERNMENT FINANCES.

The Department of Commerce, at Washington, in "Commerce Reports" of Aug. 27, reports the receipt of the following advices from Consul Frederick Simpich (attached to the American Commission at Berlin), under date of July 14

In the Reichstag session of July 1 1920, the present condition of German finances was discussed by the Minister of Economics. After having pointed out that the expenditure of the Commonwealth during 1919 had amounted to not less than 74.5 billion marks (14.4 billion marks were needed for coverfig regular expenses and 57.75 billion for meeting irregular expenses; 1.8 billion were consumed by the amortization of debts), he analyzed the budget for 1920, which is still awaiting its final settlement. The main items of the budget are set down as follows:

Expenses—	Marks.
Commonwealth debts	12,400,000,000
Pensions, military pensions paid to disabled men, pensions	
paid to the widows of fallen men	3,900,000,000
Expenditures incurred by the new decree concerning the pay	
of soldiers, &c	3,000,000,000
Expenditure on the food supply of the population	3,000,000,000
Military and Navy budget	1,900,000,000
Budget for the Commonwealth Work Ministry (paying for	
the medical treatment of wounded soldiers)	1,100,000,000
For miscellaneous purposes	2,700,000,000
* Revenues of the Regular Budget are thus Estimated-	
Revenues coming from administration	200,000,000
Direct taxation and taxes on traffic	10,800,000,000
Duties and consumption tax	
Some other direct taxes	3,000,000,000
Revenues flowing from banks and from export duties	2,000,000,000
Revenues expected from new taxes not yet granted	

Should the new taxes, mentioned as the last item, be granted, the revenues of the regular budget would cover the expenditure for the first time since the outbreak of the war; but there is little hope for accomplishing this, as it is yet very doubtful whether the entire sum set down on paper will be reached.

The increase in the deficits of the postal and railway administration is reaching large figures. A few weeks ago the postal administration estimated its deficit at 870,000,000 marks and the railway administration its deficit at approximately 12,000,000,000 marks; thus a total deficit of not more than 13,000,000,000 at the outside was to be expected. A recent report received from the railway authorities, however, says that their deficit will amount to at least 14,000,000,000 to 15,000,000,000 marks.

EUGENE MEYER JR. TO ASSIST SEN. CALDER'S COMMITTEE IN INQUIRING INTO POSTAL SAVINGS DEVELOPMENT.

The appointment of Eugene Meyer Jr. as special assistant to Senator Calder's Committee on Reconstruction and Production was announced yesterday, Sept. 17. Mr. Meyer, who was formerly Managing Director of the War Finance Corporation, will assist the Committee in its inquiry into the development of the Postal Savings system, and in other financial inquiries it may undertake. In his letter to Senator Calder, Mr. Meyer said in part:

It will be my endeavor to establish for your Committee facts that will show the Government and the great mass of the citizens of the United States the advantage of the expansion and extension of the Postal Savings System by the amendment to the existing law and by changes in the present regulations governing the administration of the department. I am convinced that it can be demonstrated that the public interest demands that we:

1. Authorize the payment of a higher rate of interest than the 2% now 4 authorized.

2. Extend the number of offices now authorized to accept savings de-

3. Change the regulation that permits of no interest being paid on deposits of less than one year, or for part of a year.

4. Amend the law by which about 65% of the funds are re-deposited in at a time when the money which the Government now deposits with the banks at 21/4 % is again being borrowed by the Government itself, at 5% and 6% with tax exemption in connection with Treasury certificates which brings the cost of the money to the United States Government to 61/2 %

5. Aid the expansion of the Postal Savings System by giving the post masters credit for Postal Savings deposits business in determining the rating

upon which their compensation is based. In presenting the matter to your Committee I shall endeavor to demon-

strate the advisability of the reforms that I recommend from several points

1. The advantage of the people of the United States from the human standpoint of the comfort and assurance given to the American citizen of small resources—both native and foreign born—including the value in the fulfillment of Americanization aims.

2. The advantage to the finances of the United States Government, and through the Government, to the people, by reducing the cost of interest to

the Government, and advancing the price of Liberty bonds.

3. The advantage to the labor and industries of the country, by reducing the cost of capital charges, and stabilizing both industry and employment

of labor by increasing the supply of saved capital.

The indirect value in its general effects on our organization for production and distribution of wealth, and the importance of improving our financial situation from the point of view of national as well as international interest by materially reducing the rates of interest charged on temporary as well as permanent financing.

INGALLS KIMBALL URGES BANKERS TO COMBAT POSTAL SAVINGS PLAN OF EUGENE MEYER, JR.

Ingalls Kimball, President of the National Thrift Bond Corporation, who in a statement which we published last week, page 1041, styled the postal saving plan of Eugene Meyer, Jr., as "Governmental Ponzi-ism," issued a further statement this week directed against Mr. Meyer's proposals. Mr. Kimball urges that a call be sent out to "the savings, investment and commercial bankers to get together and combat by constructive action the fallacy of economic salvation by Governmental enactment suggested for the savings scarcity" by Mr. Meyer, namely, increasing the number of Postal Savings banks and raising the interest rate on postal deposits from 2 to 4%. Mr. Kimball contends that "the scarcity of savings will be overcome when those whose business it is to gather savings and those whose business it is to induce investment find dealings with the small investor highly profitable." In part Mr. Kimball's latest statement, made public Sept. 13, says:

Mr. Meyer has again made the astounding statement that by these two simple changes in the Postal Savings law 10,000,000 new depositors at an average of \$250 each, or \$2.500,000,000 in new savings deposits, could be

raised in a year

Because there is a great scarcity of capital for productive enterprise the vital necessity of the end suggested by Mr. Meyer is undoubted. Unfortunately, the experience of those engaged in savings enterprise and the figures of the Postal Savings system in this and other countries indicate very clearly that the means suggested for accomplishing this not only would not accomplish all of it, but would in all likelihood not even appre-

clably affect the total weekly or yearly savings of the nation.

On the other hand, it is definitely within the power of the 25,000 banking i nstitutions and the thousands of investment bankers in this country to increase the number of regular savers by 10,000,000 and quite possibly secure an addition of \$2,500,000,000 a year (less than 5% of the annual

wages fund of \$50,000,000,000) to productive investment

It is futile to criticize the suggestions made by Mr. Meyer and others except to prevent the popularization of the thought that the Government has a cure for the present capital-scarcity situation immediately available by the mere passage of legislation. It is of a piece with all the other theories of economic salvation by governmental enactment.

There is a capital scarcity just as there has been a sugar shortage. Overcoming the scarcity of sugar in this country was achieved by making the shipment of sugar to this country, highly profitchly

shipment of sugar to this country highly profitable.

The scarcity of savings will be overcome when those whose business it is to gather savings and those whose business it is to induce investment find dealings with the small investor highly profitable. Until that time the savings banks and other institutions for the safeguarding of money will continue as they have in the past to provide facilities for its safeguarding but to make no effective effort to stimulate systematic savings deposits

or systematic small investment.

There is no dearth of salesmen to deal in unreliable securities, in spite of the difficulty of disposing of stocks and bonds which any banker or busines man would immediately pronounce worthless or questionable. Most of these salesmen are honest enough. They do their work because it pays.

If this force could be engaged in the sale of absolutely sound securities about which there could be no question on a basis of compensation half or even a third as great as the commission they get on their present offerings, 90% of the shyster stock-selling schemes would be put out of business and the money now invested in them plus probably twice as much again would go into sound investment channels

In France, for example, against the 6 billions of francs held by the savings banks probably 90 billions of francs in the form of securities sold mainly by the French investment bankers are in the hands of the small investor. This enormous result was accomplished chiefly by the efforts of the selling forces of the great French investment banking houses offering securities to the people on a basis of interest return which, capitalized into the price of the security, allowed a broad margin of profit to cover distribution and

Once a uniform security is established in the good-will of the people—a result which will follow vigorous and intensive selling and broad permanent distribution—it can be sold in enormous volume and at comparatively small expense. A notable example of this is the issue of bonds of the Credit Foncier of France, paying 31/2%, which was brought out in February 1914 at a time when French Government bonds were a drug in the market along with those of other governments at better than 4%. The offering, around three billions of francs, was oversubscribed twenty-six times.

The \$2,500,000,000 which Mr. Meyer proposes to raise annually from

10,000,000 new investors can be rasied continuously year after year—but not by governmental action. It can be raised if the commercial, the

savings and the investment bankers of this country will unite upon a uniform security based on solid savings bank values and paying an interest rate low enough to allow a selling margin so broad as to provide an ample

profit for the bankers themselves and the salesmen in their employ.

Such a plan as this is perfectly practical, simple and workable. Moreover, it depends for its success not on the laws laid down in Washington or the lackadaisical interest of public officials, but on the economic laws which govern success in every field of endeavor and on the interest which alone may be depended upon to induce and hold continuously the active selling energy which so vast a result requires—the interest of the salesman

who makes his daily bread by selling.

To refute the suggestion by Mr, Meyer that the colossal sum of \$2,-500,000,000 could be raised in a single year by the mere passage of a new law. consider the experience of the Postal Savings banks of France, where thrift has been a notable characteristic of the people for 100 years and where the government is highly paternalistic. The opening of the Postal Savings banks in 1882 resulted in total deposits of less than \$10,000,000. Today the combined total deposits of both the French Postal and private savings banks are less than one-half the amount which Mr. Meyer proposes to produce in this country in one year

Mr. Meyer would increase the number of Postal Savings banks in order to give the saver in the small town a chance. He fails to take into account the fact that 60 per cent of the present Postal Savings deposits are in the 50 largest Postal banks, which are themselves located in large cities which are savings bank centers, and that the 6,000 Postal Savings bank stations which have been closed for lack of patronage are almost exclusively in the small

towns of which he makes mention.

Again, if our Postal Savings bank interest rate were increased from 2 to as Mr. Meyer urges, the effect on the volume of deposits would probably be unnoticeable, because experience has demonstrated that people do not save merely for interest return, and will not do so consistently unless solicited constantly. If at the same time the limit on the amount to be deposited at one transaction were raised above \$100 and the total in one month above \$1,000 there would probably be a considerable increase attracted largely from present institutions rather than from new savers. The increase in the limit would probably be more responsible for the change than the increased interest rate.

But there is no sound reason whatever for attracting deposits from the present savings institutions, by Which the money is used largely in longtime investments beneficial to the community, to the Postal System, under which the money is deposited in commercial banks, where it may not be

invested either in mortgages or long-time securities

However, the officers of savings institutions, especially in the East, Where these banks are not conducted for profit, will undoubtedly be glad to cooperate with any plan that increases the total fund of popular savings. They realize further that no change in the Postal System would operate to their disadvantage.

It is within the power of the Investment Bankers' Association and the American Bankers' Association to adopt a plan of popular investment with a liberal sales commission to banks and bankers that would put in operation a selling force the like of which has not been seen since the Liberty Loans and which would continue to function permanently to the great advantage of themselves, their customers, and the nation. In this way, and only in this way, will the results which Mr. Meyer so easily promises be possible of

Mr. Meyer, whose suggestion was outlined in these columns Aug. 28, p. 839, stated on the 10th inst. that he had received a large number of communications anent his plans and that various heads of National banks, private investment bankers, International bankers, labor leaders representing large groups, and important leaders in commerce and industry had assured him of their approval. as is natural under the circumstances, there are differences of opinion as to details," Mr. Meyer is quoted as saying, "it appears to be generally conceded that the broad principle of the expansion and extension of the postal savings system is in the highest degree desirable, if not, in fact, absolutely necessary." On three points Mr. Meyer declares the consensus of opinion to be practically unanimous. They are:

That 2% is too low a rate to pay to Government savings depositors. 2.—That the onerous condition of not allowing interest for less than a year or for any fraction of a year must be revised so that interest be paid by the

Government for deposit of three months or over.

3.—That the present condition which gives the postmaster no credit for the Postal Savings business in establishing the rate on which his pay is based should be changed so that instead of the postmaster, as at present having this business as an additional burden without consideration for the work, he would be properly compensated.

NUMEROUS INDICTMENTS AGAINST PONZI.

A further development in the financial affairs of Charles Ponzi was the return on Sept. 11 of twelve indictments against him, charging larceny and conspiracy, by the Suffolk County (Mass.) Grand Jury, which has recently been making an inquiry into easy money propositions. A total of 68 counts was contained in the twelve indictments. In some of the indictments, it is said, the names of John F. Dondero, Henry Neilson and Redaldi Basselli, alleged agents for Ponzi's so-called "Securities Exchange Company," appear with him. The amounts of the alleged larcenies range from a few dollars to \$3,000.

F. J. BURRELL RESIGNS AS STATE TREASURER OF MASSACHUSETTS-INQUIRY INTO DEPOSIT OF STATE FUNDS.

The resignation of Fred J. Burrell, as State Treasurer of Massachusetts was announced on Sept. 3, following the appointment on Sept. 2 by Gov. Coolidge of a Committee, composed of two State Senators and three members of the House of Representatives to conduct an investigation "to

determine whether there has been any misconduct of his office on the part of Mr. Burrell and whether there has been any malfeasance in office." On Aug. 18 Gov. Coolidge issued an order to all the banks of the State calling upon them to report as to whether they had placed any advertising through the Burrell Advertising Agency. The Governor in issuing his order said:

I am not going to approve banks as State depositories that continue to employ Mr. Burrell as their advertising agent. While I do not know of anything illegal about it, it certainly makes a very unsatisfactory impression upon the public. I think the banks concerned will understand that they must not continue in the practice

On Aug. 23 the Republican State Committee authorized a committee of five, headed by Chairman Frank B. Hall, to investigate the candidacy for renomination of State Treasurer Burrell. The action was taken at a special meeting called, it was stated, after it had developed that the State Treasurer had been retained as advertising agent for banks in which State funds were deposited, and that one of these, the Hanover Trust Co., had been closed with \$125,000 of State deposits during the Ponzi fiasco. On Aug. 24 the Boston "Transcript" announced that it had developed from an investigation of the affairs of the State Treasurer that on July 31 he had on deposit with the Tremont Trust Co. of Boston, State funds amounting to \$950,000, although the paid-up capital of the institution, according to the Bank Commissioner, was \$845,000. The law fixes the limit at $40\,\%$ of the paid-up capital. Later it was stated that it was found that State Treasurer Burrell had \$795,000 of the State's money deposited with the Cosmopolitan Trust Co.; the paid-up capital of the latter, it was noted, is \$600,000, but plans were under way to increase it to \$2,000,000. garding the opening hearing on Sept. 3 by the special legislative committee appointed by Gov. Coolidge to investigate the conduct of the office of the State Treasurer, newspaper advices from Boston Sept. 3 said:

William H. Stickney, Vice-President and Treasurer of the Metropolitan Trust Co., testified at a public hearing to-day that his bank had placed about \$8,000 worth of advertising with the agency conducted by Fred U. Burrell, State Treasurer. After the advertising had started in April last, he said, the deposit of State money in the bank was increased from \$100,000 to \$200.000, but three withdrawals in July and August reduced it to \$100,000 again.

Robert E. Fay, one of the Vice-Presidents of the Exchange Trust Co., said his bank began advertising through the Burrell agency in February last and had placed advertising costing \$11.632. The \$145,000 of State money on deposit at the bank in January was increased through successive deposits, with only one withdrawal, to \$300,000 in June, but in August had been reduced to \$189,066.

Both bank officials testified that the amount of State money on deposit at their banks at no time this year had exceeded the 40% of their paid-up capital which the law stipulates as the maximum to be placed in any institution; they told also of the receipt by their banks of circular letters from Burrell after his election announcing his intention of continuing in the advertising business while holding office.

Questioned by members of the committee as to why Surles, the head of the bank's advertising department, had recommended using the Burrell Agency, Mr. Stickney said:
"I think it was Surles's idea that we would do far better and keep what

deposits of State money we had."

He was asked if the deposit of \$100,000 with the Metropolitan Trust Co. on May 12 resulted from the placing of the bank's advertising with the

Burrell Agency.

"No, I will not say that," he replied, "but it does seem to have been pretty closely connected with it."

Mr. Surles testified that Burrell's circular letter was turned over to him,

but that he took no action on it for several weeks. In April he had an interview with Burrell, after the State Treasurer had withdrawn \$100,000 from the Metropolitan Trust Co.

"I made up my mind." he testified, "that it was a held-up game and that it would be good business for me to let him have part of the company's

During the latter part of August it was indicated that State Treasurer Burrell had disposed of his interest in the agency. In making known his resignation the State Treasurer on the 3d inst. said:

I have resigned as Treasurer and Receiver-General, not because I did any wrong, but because the pain and anguish of mind that has come to my aged mother and the members of my family by the unwarranted attacks upon me has grieved me and, rather than cause them any further pain, I am sacrificing myself. I go out of office conscious that time will demonstrate that my conduct of the office was without reproach. I ask my friends and well-wishers throughout the State not to vote for me at the primaries. I have no further wish to hold public office.

A statement, issued earlier in the day, in which he had declared his intention to continue in office had been issued as follows by Mr. Burrell on the 3rd inst.:

Republican State Committee of Massachusetts.

Gentlemen:—I am in receipt of your letter of Sept. 1, suggesting that I withdraw as a candidate for the Republican nomination for State Treasurer.

I most respectfully decline to comply with your request.

I am a candidate for renomination to the position held by me for the past year. So far as I know, such renomination has never been refused any of My candidacy is sub to the Republican voters under the provisions of the direct primary law which has been in operation in this Commonwealth for the past 10 years

I do not recognize the right of the State Committee to dictate Republican I do not recognize the right of any other selfnomination for State office. appointed body of men to dictate these nominations. It is for the people, and for the people alone, to determine if I am qualified to administer my present position for another term.

During my service as State Treasurer I have handled the finances of the commonwealth according to the dictates of my judgment and of my conscience. I have so arranged the deposits of the State funds as to receive a larger amount of interest than ever before. By carrying as small an amount of money on deposit as possible I have saved the commonwealth

thousands of dollars in interest on borrowed money.

When it was necessary to borrow and when the large banks of Boston, which seek to control the office of State Treasurer, refused to make loans to the State at a moderate rate of interest, I went to New York and procured a State loan which the so-called leading financiers of Boston declared to be unablease.

to be unobtainable.

I exchanged certain municipal bonds in the sinking funds of the commonwealth for United States Liberty bonds, thereby increasing the interest earnings without impairing the character of the investments. I shall present a statement of the savings effected by me to the people of the State

for their consideration before the primary next week.

I have nothing in my public record nor my private life for which I feel called upon to apoligize. I have, nevertheless, during the month just passed been subjected to a campaign of villification unparalleled in the history of Republican politics in Massachusetts. I am standing up against this slander, however, because I know that the truth will prevail, and truth knows that I have conducted the office of State Treasurer with fidelity to duty and with honesty and integrity. Yours, very truly, Fred. J. Burrell,

As successor to Mr. Burrell as State Treasurer Gov. Coolidge on Sept. 4 named James Jackson the post. Jackson directed the activities of the Red Cross in New England during the war.

R. S. HAWES SEES TIMES NEITHER GOOD NOR BAD-STRAIGHT THINKING NEEDED.

That our entire National life-credits, prices and industry seems to be readjusting itself gradually along saner lines, and with the least possible dislocation of business considering the movement involved, is the observation made by R. S. Hawes, President of the American Bankers, Association, in an address at the convention of the Colorado Bankers' Association at Denver on Sept. 15. In part Mr. Hawes also said:

Despite an easing up in prices, very few failures have been precipitated, and with continued levelheadness the nation seems sure to pass through this first crisis of readjustment with very little serious effect of a permanent

nature.

Our salvation to-day is neither pleasing or critical. There is undoubtedly a lower price tendency that has not as yet reached its level. None can deny that we are getting back to a buyers' market after a spell of the most riotous spending ever known in our history. Industrial activity seems likely riotous spending ever known in our history. Industrial activity seems likely to lessen under such conditions, although the demand for goods seems as yet to exceed supply. Exports have decreased, leaving more goods on this market, labor is more plentiful and there is more efficiency in production,

all of which has had its share in the downward trend of prices.

America owes its present not unfavorable condition under such stress to the functioning of the Federal Reserve system and the cooperation extended

by the bankers

The demand of expanded business since the Armistice placed a strain on American banking resources such as they have never experienced before. Credit expanded more rapidly than the gold reserve. The purchasing power in form of credit outstripped the production capacity of the country prices went skyward and the banking credit of the country was inflated

An orderly deflation such as would protect necessary production and dis-tribution was imperative. This has and is being accomplished through the Reserve system and the crux of the situation, I believe, is past. Credit conditions cannot improve rapidly because of various difficulties of liquidation, but there seems to be generally more confidence as to the future

credit status

Figures of the Federal Reserve do not indicate any special reduction in inflation, but the benefits lie largely in the fact that more rapid inflation was checked. The country is now in better position to reduce over-extended credits and speculation. Last March it was predicted that the excess reserve of \$216,000,000 would be rapidly depleted. The process of credit reduction, however, arrested this depletion as shown in the present reserves of about \$245,120,000.

1921 Credits May Improve.

We are going to have to nurse our credits for months to come; there is no prospect of lower rates and very little easement of credit in any respec although the first of 1921 may see the turn to a better credit condition, if we are not already directed that way. Straight thinking, to avoid undue and detrimental alarm from the natural

courses of expected readjustment; careful buying on the part of wholesaler, retailer and customer, to reduce the uncertainties of the present market and unadulterated hard work, which will allow the minimum time for concocted discontent, and permit of more dependable production are among the outstanding needs.

We pride ourselves on our intelligence and our ingenuity, and yet we have een the most ravenous patrons the last five years of syndicated thoughts. Doctrines, isms, campaigns, drives and movements—canned thinking supplied in measured doses by trained writers or skilled orators—encouraged by war successes, have to a measure replaced individual effort at personal deductions, so much so that straight thinking is becoming more at a premium. We are so accustomed to getting many of our thoughts through the mail and denoting their acquisition by the presence of a celluloid button on the lapel of our coats, that the gray matter devoted to consideration of our more important national problems functions after the manner of disused apparatus.

Straight Thinking Necessary.

Let us think straight. The country needs it. I know it's hard to do the sifting of facts, especially in this season of political buncombe, but the greater the effusions of predigested thoughts the more alert we should be to

select with careful judgment, and in this I hold no party brief.

As we think more carefully, as we spend less for current c and save more for investment, the situation will be affected. supply new capital. In 1914 we had 300,000 so-called habitual investors who absorbed about two billion in securities annually. To-day the ranks of that 300,000 investment army have been depleted by excess profits taxes and surtax on incomes, while the security needs have jumped from two billion to ten billion. We used to look to Europe to buy American securities but they need help now, so that sources of capital is gone.

the world so far as the trade balance is concerned lies in the Western Hemisphere. Such a condition of finances should increase, and profitably so, the relation of the two Americas, Pan-American exchange of trade with us should reflect this condition of wealth.

R. S. HAWES ON BANKING MOVEMENT OF LABOR.

Referring to the movement on the part of one of the Railroad Brotherhoods to start a bank in Cleveland, R. S. Hawes, President of the American Bankers' Association, in addressing the opening session of the Colorado Bankers' Association at Denver on Sept. 15, predicted that labor would acquire a new perspective of ownership and business interests through this banking experience. According to Mr. Hawes there should develop from it "not only the financial success they would have, but a resultant sense of greater responsibility"; a realization of the widespread effects of strikes and walkouts on general welfare should be, says Mr. Hawes, "the more worthy fruits to the Brotherhood of their banking business." He added:

Labor needs a more thorough knowledge of the requirements and necessi ties of business, and on the other hand the business man might advan-tageously add to his information about working conditions. Upon such a basis of fairness, and not on a take-all-in-sight policy, will understandings and adjustments of lasting benefits to both sides be made.

Strikes or lockouts only add to an already serious situation that is demanding the closest of attention of the business world to weather. Business is taking its medicine in the adjustment of affairs and that labor will also suffer some liquidation is even now apparent in the growing supply of available labor.

COMPTROLLER OF CURRENCY WILLIAMS UPHOLDS SENATOR OWEN IN ALLEGATIONS AS TO HIGH INTEREST RATES.

Preliminary to a complete statement dealing with the results of his inquiry of August 5 (printed in our issue of Sept. 4, page 939), now being conducted in New York City to determine the extent of high interest rates among the National banks of this city, Comptroller of the Currency John Skelton Williams on September 13 issued a statement upholding Senator Owen in his charges that certain New York banks have been lending money at rates up to 30%. The Comptroller supplies figures purporting to show the amount of demand loans upon which two or three banks (exclusive of others, which he alleges were charging the same rates) were exacting 20% or more—and in some instances as high as 25% and 30%. We quote herewith what the Comptroller has to say in his statement of this week:

A leading New York paper, in its financial columns to-day, criticizes the statements made this week by Snator Owen relative to the excessive interest rates which have been charged by certain banks in New York City during the past year; and says that bankers "point out that when Senator Owen charges that 500 million dollars has been loaned at rates up to 30% he is speaking without the record." Continuing the press article says:

"That high figure obtained on the Stock Exchange for about ten minutes one afternoon the middle of last November and probably as much as

one million dollars was loaned at the rate."

That criticism of the unnamed "banker" is misleading, and in justice to Senator Owen, it is proper to say that the Senator's public statements on this subject, as printed in the press dispatches which have been brought to

my attention, are substantially correct.

During the past year, the burdensome and oppressive interest rates to which the Senator refers have been exacted, not in

"one or two possible insignificant instances,"
as one New York paper expressed it, and not as to the "high figure," as another paper expressed it,

"for about ten minutes one afternoon the middle of last November," but in thousands of instances at numerous times, and upon call loans aggregating hundreds of millions of dollars.

The information on this subject requested as of August 5, from all of the New York City Banks, has been supplied by nearly all of them and is now being compiled; but in anticipation of a more complete statement which will be available later, it may be interesting to the public to know that the amount of Demand Loans, upon which two or three of the banks only (exclusive of various others which were charging the same rates) were exacting 20% or more per annum interest—in some instances as high as 25% and 30%

On November 13 1919 about	\$50,000,000
On November 14 1919 about	40,000,000
The new call loans at the rate of 25% per annum made	9
by one of these banks at the close of the year on	1
December 29, 30 and 31 aggregated about	20,000,000
On January 2 1920 the two or three banks referred to)
were lending at 18, 20 and 25% interest about	75,000,000
On January 3, 4 and 5 the two or three banks re-	
ferred to were lending at 18% interest from \$60,	
000,000 to	70,000,000
On February 9 1920, at 20% interest, about	40,000,000

On February 9 1920, at 20e interest, about_. As late as the end of June it appears that interest as high as 14% per annum was being demanded by these banks on millions of dollars of call

These illustrations are from the official records of only two or three of the thirty odd National banks in New York City, but are sufficient, I think, to show the unfairness and incorrectness of the criticisms of Senator Owen's just condemnation of the excessive interest rates, which for some time have been a distinctly disturbing factor in the business and financial situation.

I am pleased to confirm the statement which I made some time ago that, although the aggregate amount upon which unjust and oppressive interest rates have been exacted by some banks is very large, a majority of National banks in New York City have made a comparatively small proportion of their loans at these indefensible rates.

INFORMATION ON LOAN TRANSACTIONS CALLED FOR UNDER NEW CALL OF COMPTROLLER OF CURRENCY.

In the blank form on which the National banks were this week called upon to furnish a statement of their condition as of September 8, one of the items intended to show the loan transactions of New York banks, calls for the following formation:

Loans made through correspondent banks in Central Reserve cities on date of this report.

Total amount of money which the bank is loaning through its corre-

spondent banks in New York City.

Total amount of money which this bank is loaning through its correspondence banks in other Central Reserve cities (Chicago and St. Louis).

Other similar items respecting which the banks have been asked to supply information in the new report, in furtherance of the efforts of the Comptroller of the Currency to ascertain the extent of high interest rates for money which has been charged has been exacted by the New York banks, were noted in these columns last week, page 1043.

SENATOR OWEN'S CHARGES AS TO HIGH INTEREST RATES BY NEW YORK BANKS.

Charges of high interest rates by New York banks figured in addresses made by Senator Robert L. Owen on the 9th and 10th inst., at Columbus, O., and Delaware, O. The Senator alleged that the large banks of New York were seeking to cause an industrial depression and to place the responsibility on the Democratic Administration, and that the country's development had been arrested and much harm had been done through the unnecessary restriction of credits. He referred to 30% call money as evidence of this, and said:

referred to 30% call money as evidence of this, and said:

"Loans running from 15% up to 30% have aggregated over \$500,000,000; those from 12 to 15% have aggregated nearly \$600,000,000,500; from 10 to 12% they have aggregated over \$2,500,000,000.

"They have raised the rates on time loans to 8 and 10% and commissions on the side, running 2, 3, 4 and 5%. These interest rates have been published in all the leading papers of the United States, and they have created a psychological effect that could only result in a sense of financial depression, leading necessarily to the fear of industrial depression.

"These big banks in New York City are largely controlled by big business. They are largely the servants of big businesss. In very large part they are interested in bringing about the election of the Republican candidates, upon whom they rely for special favor in the legislative and executive offices of the United States.

fices of the United States.

"By raising rates to these enormous high figures they do not violate necessarily the law against usury, because they got the State of New York to pass a law exempting such loans from the usury law. "The big banks are serving several purposes, useful to themselves, at

same time.

"First—They are making enormous sums of money because they borrow from the Federal Reserve banks at 5, 6 and 7% and lend a like amount of funds at 15 to 30%.

"Second—They serve the purpose of bringing on a bear market, in which their friends can enrich themselves by short selling.

"Third-They serve their own purposes usefully by laying the foundation for the complete prostration of stocks and bonds of all kinds. "Fourth—They serve themselves politically because they bring on an in-

dustrial depression. They cause manufacturing concerns to discharge their employees on a large scale. They allow the impression to obtain, and Republican orators do not hesitate to charge the Democratic Administration with the depression, which is actually created by the financial allies of the Republican Party. This is exceedingly clever as a political game.

"The Federal Reserve Board is denounced for this condition, yet the

Federal Reserve banks have been extending these credits to these New York banks at 5, 6 and 7% and the New York banks have not been content with accommodating their customers at similiar rates, but have been using their enormous powers to extort the last dollar that commerce can stand, and they are directly responsible, and have no right to charge it on the Reserve Board or the Democratic Administration.

"They have been charging it on the Reserve Board, and the country has been bombarding the Reserve Board, demanding lower rates. The Reserve Banks could expand the loans over \$2,000,000,000 without harm to the system, but what is needed is a decent rate on existing loans and the extension of credits for actual production where the need appears."

GOVERNOR HARDING OF RESERVE BOARD IN ANSWER TO SENATOR OWEN ON BOARD'S POLICY AS TO INTEREST RATES.

W. P. G. Harding, Governor of the Federal Reserve Board. took occasion on August 29 to answer Senator Robert L. Owen, who criticised the Board for having raised rates of interest, this, according to the Senator, resulting in a depression in certain sections of the country, which he says, "is threatened in all parts of the country." Mr. Harding, in answer thereto, said:

"He has attacked the Federal Reserve Board before. I have written him two letters explaining the policy of the Board. We feel that the policy of gradual deflation adopted at a time when inflation had become a distinct menace, is justifying itself. We intend to hold to that policy."

Senator Owen, in his statement, said:
"Eight months ago, having heard the Federal Reserve Board contemplated raising the rate of interest on the Reserve Board, I entered a protest against it on the ground that it would have the effect of raising the rates of interest of all bank loans, municipal loans, farm loans and private loans throughout the United States. My appeal was in vain. The policy was adopted by the Board of raising the rates and advising the banks of the country to 'deflate' credits.

"Under this policy the confidence of the country has been shaken, a period of depression has taken place in some parts of the country and is threatened in all parts of the country. The argument of the Reserve Board is that credits which have been unduly expanded by people speculating in stocks, by people buying commodities for hoarding.

"This has a measure of truth, but the remedy for such abuses of credit should be applied individually by the banks requiring large margins for those speculating in stocks, etc. The same should be a remedy for those buying for monopoly of commodities and profiteering. To raise the rates

of interest and to demand general deflation is not a remedy that should be applied. It is a wrong to apply such treatment to legitimate business when the world is in such urgent need of increased production.

"The effect of the policy is shown in breaking down the price or the market value of all sorts of securities, especially industrial securities, and not even excepting Government bonds. Municipalities cannot sell their bonds advantageously and the owners of Liberty bonds face a loss on the best security in the world of from 10 to 15% due to the destruction of credits.

"The Federal Reserve Act was framed by the best opinion of America for the purpose of giving stability to the credit system of America, and giving a reasonable and stable rate of interest. The power of the credit system in the hands of the Reserve bank is enormous and is now being employed, not for the purpose of stabilizing credits, but for the astounding purpose of deflating credits, breaking down confidence, and it is bringing on an industrial depression that may be extremely harmful unless promptly checked.

requirement of the country is not unsound. It is true that the United States expanded its credit for war-making purposes to the extent of billions, but it was not subject to reproach. It was justified expansion, and these credits extended to the Government by individuals for the purpose of preserving the life of the nation cannot be treated as in-flated credits deserving deflation. To deflate the credit extended to the Government by the individual can only be properly accomplished by payment of the debt, and this payment is more advantageously extended over many years' time than to demand immediate liquidation. Moreover, to discredit the Government bonds by using a Government instrumentality such as the Federal Reserve Board is to do a great wrong to patriotic citizens who extended these credits. I think, therefore, that the policy of deflation is based on a false conception and is already having effect so harmful that any citizen of average intelligence can clearly perceive."

EDMUND PLATT, OF FEDERAL RESERVE BOARD, IN ANSWER TO CRITICISMS AGAINST BOARD.

Addressing the West Virginia Bankers' Association, in convention at Charleston, W. Va., on the 16th inst., Edmund Platt, Vice-Governor of the Federal Reserve Board, undertook to answer some of the criticisms that have recently been made of the administration of the Federal Reserve system. Alluding to the fact that "a great many people got the idea that Federal Reserve Bank rates should be permanently lower than market rates, so as to make rediscounting attractive and profitable to the member banks and so as to make the borrowing of money for any and all purposes easier, and many also got the idea that Liberty Bonds should be carried indefinitely at the coupon rates," Mr. Platt declared that "if the Federal Reserve system should be conducted in accordance with such ideas the final result would be a crash such as we have never had before in the history of the country." Mr. Platt also had something to say to those who charge the Reserve Banks with "profiteering," in support of which they point to the earnings of the various Reserve Banks. If, he said, "you can 'profiteer' by having your rates or your prices too low, and when practically all your profits go to the Government as a franchise tax, there may be something in the charge. The Reserve Banks before the war, he added, "were not making their dividends as a rule, and one member bank up in my old Congressional district charged off its reserve bank stock to profit and loss, and said it was no good as an investment. Profits were forced on the Reserve Banks by the war, and have been made at rates lower than good banking practice should have dictated—rates which attracted business instead of stabilizing credit." In part Mr. Platt remarks were as follows:

On the whole, the policies of the Federal Reserve Board and of the Federal Reserve Banks seems to be working well. In the face of an enormous and unprecedented demand for commercial credit the reserves have held pretty steady with only slight declines week by week. There appears be credit enough for all legitimate demands without encroaching on the legal reserves, but no surplus for speculation, or for profiteering, or for holding any unusual amount of harvested crops from the market. Though the ing any unusual amount of harvested crops from the market. Though the percentage of decrease of reserves each week has been in tenths, there has been a steady decrease each week since July 23. It should be remembered that the Reserve Banks of the crop-moving sections are being sustained to-day chiefly by help from the Boston and Cleveland Reserve Banks. New York has helped until recently, and Philadelphia and San Francisco still are helping some through purchases of acceptances from the West and South. The Boston Reserve Bank is charging its own member banks 7% for rediscounts of commercial paper and is loaning its surplus to Western and Southern Reserve Banks, which make most of their dediscounts to member banks at 6%. That doesn't seem quite right. In accordance with strict business principles, or with economic principles, if you like that term, the rates ought to be highest where the demand is greatest. Bosterm, the rates out to be injusted where the definition is greater to be injusted to the ton's surplus of credit comes partly from dull business, textile plants closed down, etc., and there is naturally some grumbling at its high dediscount rate maintained at present largely for the benefit of the rest of the country. It should not be forgotten that the regional reserve system is not exactly the same as a Central Reserve Bank with branches. considering the present situation, furthermore, it is well to bear in mind that as a result of the high (7%) Reserve Bank rate in New York and of curtailment of loans for speculation the stock market is absorbing a billion

dollars less credit than last fall, and that billion dollars is now in use financing the movement of crops, and financing production generally.

curities, including Liberty bonds, are at a very low point—the only things in the country that are really cheap, judged by pre-war standards.

As I have said, some of the surplus credit in Boston which is now helping Federal Reserve Banks in the West and South results from dull business in manufacturing lines, and the same is true of Cleveland and Philadelphia, and the same degree also of other districts where there is manufacturing. and to some degree also of other districts where there is much manufactur-There is evidence that we have entered upon a period of readjustment lues. The people have rebelled against the ever-mounting prices and of values. have so diminished demand for many articles, particularly clothing and shoes, that some factories have been compelled to close or run on part time for lack of orders for the time being. This has been charged as due to restriction of credit, but I think there is evidence that the movement is deeper and more widespread. There has been a decrease of prices all over the world to some extent. It began, I think, with the collapse of the silk market in Japan in the winter and early spring. The big drop in raw silk was naturally followed by a drop in wool and in leather, and the movement spread from one thing to another. How far the price recessions will go remains to be seen. A lower range of prices will ease up the credit situation considerably, but will at the same time perhaps increase grumbling and criticism. We have all complained of high prices and of the cost of living and have charged inflation, profiteering, etc., but we ke to see somebody else's prices go down. When the prices of things all like to see somebody else's prices go down. When the prices of things we ourselves sell or produce also go down—why, that's all wrong! "We can't sell them below the cost of production, don't you know.' People like to find a "goat" somewhere to blame when things go against them, and some of them, perhaps naturally enough, turn their criticisms against the Federed Reserve Board or the Federal Reserve Banks. The war taught people to look to the Government for everything and now-a-days when a man can't "hock" his last winter's overcoat for as much as he thinks it ought to bring, he writes to the R. F. Board and says it is outrage that money is so tight.

Without the Federal Reserve System, or some similar central banking system, I think we shall all agree, the war could not have been financed on a gold basis, and the system has very properly been described as a wonderful success. It has been ably administered, but we must not forget that the system is still on trial. It has never yet had a chance to func-tion normally and has only within the past year begun to be a determining influence in the stabilization or regulation of credit. The war thrust upon it enormous business, of a kind not contemplated when the Act was passed —a business based not upon self-liquidating commercial paper, but upon Government bonds, and at rates abnormally low considering the demand. As the Board's last report says: "In order that the member banks might carry the burden of undigested Government securities they were obliged to rediscount with the Federal Reserve Banks and in order that such rediscount with the rediscipling should not involve them in heavy loss it was essential that sa least counting should not involve them in heavy loss it was essential that as long as the banks were lending to bond subscribers at coupon rates the rediscount rate should be related to the bond rates. The rediscount rates of the Federal Reserve Banks, therefore, instead of being higher than the market rates, as in theory and normal practice they should have been, were made lower than the market rates." This enforced departure from sound banking principles necessarily led to enormous expansion of credit—or inflation, if you prefer that term, and the problem has been ever since how to get away from it. Of course it is entirely contrary to the principles on to get away from it. Of course it is entirely contrary to the principles on which the Federal Reserve Act was founded to make loans on bonds, even if Government bonds, at lower rates than on commercial paper, yet in some districts we are still doing it. And indirectly we are issuing currency based upon those bonds, though that was one of the very things the Federal Reserve Act was expected to put a stop to. The currency contemplated in the Act was to be issued only upon the rediscouring of short-time paper growing out of actual business transactions, paper that was expected to be self-liquidating when the transactions were completed by the sale of goods. The whole scheme was upset by the flood of Government securities, and furthermore central banking principles and practice being unfamiliar to most of our business men and bankers, a great many people got the idea that Federal Reserve Bank rates should be permanently people got the idea that Federal Reserve Bank rates should be permanently lower than market rates, so as to make rediscounting attractive and profitable to the member banks and so as to make the borrowing of money for any and all purposes easier, and many also got the idea that Liberty bonds should be carried indefinitely at the coupon rates. It is not necessary for me to say to an audience of bankers that if the Federal Reserve System should be conducted in accordance with such ideas the final result would be a crash such as we have never had before in the history of the

We are now almost at the peak of the demand for credit and currency caused by the movement of crops, and it is easy to see that the situation might have been serious had there not been a general increase of Reserve Bank rates beginning about a year ago. There was some grumbling over the increase of rates on "war paper," but it had to be made and in due time should go further, in my opinion, so that there should be at least no preference shown to bond secured paper. The great issues of Liberty bonds are gradually being digested, going into the hands of investors who intend to hold them, and there has been a gradual reduction of loans on "war paper." Apparently about \$16,000,000,000 of Liberty bonds and Victory notes have been actually paid for and are out of the banks—a really stu-pendous achievement, which we would not have thought possible a few years ago. The Comptroller of the Currency brought out this fact in an address before the Maine Bankers' Association in June. According to his figures, there remained less than two billions of these securities in the National Banks, counting bonds on which the banks were making loans and bonds owned by the banks, and he estimated about an equal amount in the State Banks and Trust Companies.

Splendid as the showing of saving and absorption of Liberty bonds has been, however, it must be realized that the four billions left in the banks, together with the Treasury certificates, still cause a very serious displacement of credit, which can only be made good by continued steady saving and investment on the part of the people. The high record of bills discounted, based on Government obligations by the 800 reporting member banks, was made in June, 1919, \$1,438,000,000, and the high mark for the present year was made on January 2, when these banks had loaned \$1,289,000,000. The low mark was August 20, when these loans to individual borrowers on Government paper had declined to \$505,000,000. vidual borrowers on Government paper had declined to \$959,000,000, a decrease for this year of \$330,000,000. If all banks were included, I suppose the decrease would probably be twice that figure, or about \$600,000,-000, showing what seems to me very gratifying progress in the payment for bonds. Some part of the decline must be due to the reduction of the outstanding Treasury certificates, but certificates were largely held by the banks themselves until their interest rates were raised, and I suppose have not entered very largely into collateral for loans to individual borrowers from the banks. Federal Reserve rediscounts, based on war paper reached their high mark on May 16 1919, at \$1,863,476,000 during the

Victory Loan campaign. On June 18 these war paper rediscounts had been reduced to \$1,231,841,000 or \$631,000,000 less. The remarkable thing is The remarkable thing is that the reduction in war loans has been very much more than made up in increased loans on commercial paper. A year ago, on September 5, the Reserve Bank rediscounts on commercial paper were only \$212,185,000, about one-eighth of the loans on war paper, which then stood at \$1,635, On September 3 the commercial paper rediscounts had advanced to \$1,412,035,000, or nearly seven times as large as last year at this time, and more than \$79,000,000 greater than the rediscounts on war paper, though the latter had increased more than \$100,000,000 from the low mark of \$1,231,841,000 of June 18 to \$1,332,892,000. Commercial paper rediscounts passed the war paper bills in the Reserve Banks for the first time on July 30, when they reached \$1,250,613,000 against \$1,241,017,000 war paper bills. They seesawed afterwards for a few weeks, but the com-mercial bills seem now to have taken the lead permanently. It should be added that the recent increase of a hundred million in war paper loans is probably also to be considered chiefly commercial—bonds merely being used as convenient collateral.

Mr. Platt divided the present critics of the Board into classes, as follows:

(a) Those desiring lower rates—cheap money—regardless of economic laws or the reserve requirements of the Federal Reserve Act;
 (b) Those declaring that the discount rates of Federal Reserve Banks

were not advanced quickly enough after the war financing was finished and are not yet high enough fully to control credit;

(c) Those who just criticize on general principles—perhaps mostly for

political effect.

Dealing particularly with the last-mentioned class, he

This third class is not troubled by any particular regard for consistency or for laws of any kind. The same persons have declared that enormous inflation has been promoted by the Board and has been the cause of high prices—pointing to the great volume of outstanding Federal Reserve notes—and then when prices began to fall they declared that the Board was stifling business, refusing credit for production and causing deflation. The chief stock in trade, however, of the third class of critics is the charge of "profiteering." They point to the fact that the net earnings of the 12 Federal Reserve Banks, the excess of earnings over current expenses, for the half year ended June 30 totaled \$68,583,111, or at the yearly rate of 151.2% on an average paid-in capital of \$91,165,000, and that they made 92% in the corresponding period last year. Well, if you can "profiteer" by having your rates or your prices too low, and when practically all your profits go to the Government as a franchise tax, there may be something in the charge. The Reserve Banks before the war were not making their dividends, as a rule, and one member bank up in my old Congressional District charged off its Reserve Bank stock to profit and loss, and said it was no good as an investment. Profits were forced on the Reserve Banks by the war, and have been made at rates lower than good banking practice would have dictated-rates which attracted business instead of stabilizing

Mr. Platt called attention to the extraordinary nature of Federal Reserve Banks as corporations, their entire capital, surplus and reserve funds being contributed solly by their stockholders—the member banks. Taking for example the Federal Reserve Bank of Richmond, he showed that while the bank made the first half of the year a profit of 113.6% on its paid-in capital, that profit was but 7.2% on combined capital, surplus and reserve balances. He stated that this matter of profits raised a question that he did not care to discuss at this time. He said, however:

I introduced a bill in the last session of Congress that would have allowed extra dividends of not to exceed 3% from Reserve Banks that had accumulated the full 100% reserve, but I should add that my position as a member of Congress on such measures must not be understood as necessarily indicating my position as a member of the Pederal Reserve Board. You remember that Salmon P. Chase, as Secretary of the Treasury, issued You remember that Salmon P. Chase, as Secretary of the Treasury, issued greenbacks which later, as Chief Justice of the Supreme Court, he declared unconstitutional. It is very important that there should be no motive for running the Reserve Banks for the purpose of making a profit. An extra dividend bill, if passed, should be carefully safeguarded. Lower rates than those at present prevailing would probably bring larger profits by attracting more business, but the Reserve Banks have the custody of your reserves—of the reserves of the banks of the country, and those reserves must be conserved if the System is to be managed with safety. There must be no inducement for the expansion of credit merely for the sake of profit.

As to the critics classified as those desiring cheap money, Mr. Platt said:

A very well-known United States Senator has recently contributed an article to an industrial journal, published in Baltimore, in which he urged that the Reserve Bank rates should be lowered to where they were before the war, or at least during the war. In one part of the article he saws that the policy of the Board has had the effect of "breaking down the price of securities"—which is tantamount to saying that speculation in Wall Street has been checked—in another place he says that "there is no sense whatever in retiring credits which are employed in production."

Well, obviously if you should open the flood gates of credit for specula-tion the price of securities would advance, but such an advance at this time sorb credit needed in moving the crops and in productive enterprises. The policy of the Board has been throughout to conserve credit for production and orderly marketing. Reserve Bank rates must be fixed with the purpose of maintaining safe reserves—the reserves required by law—otherwise we should have such inflation and speculation as could only end in disaster. The Senator urges Chambers of Commerce throughout the country to pass resolutions in favor of lower rates. Chambers of Com-merce are composed of business men and bankers who are not as a rule inflationists, and I shall be surprised if they do not recognize the necessity of the application of sound principles—of maintaining sound conditions of credit. They know that the banks have been meeting all demands for credit. They know that the banks have been meeting all demands for credit for sound productive enterprise, and have been curtailing credit only for speculation or for non-essentials. They know that with reserves lower than they should be, and with loans outstanding far greater than ever before in the history of the country there has been no "retirement of credits which are employed in production," where the conditions were

Personally I can't help having some doubt whether all has been done that could be done to curtail speculative and other unnecessary credits. The enormous expansion of all bank loans since the end of the war and the fact, already stated, that Federal Reserve Bank loans on commercial paper have increased nearly seven-fold in a year, or about \$1,300,000,000, makes it hard to believe that all that additional credit can possibly be used in useful productive enterprise. Certainly there is no evidence of re-

striction, in these figures, but strong evidence to the contrary.

The total loans of the Federal Reserve Banks are at their highest now —higher than at any time during the war, the highest in the history of the System. All previous records of "total bills on hand" were passed in the statement of August 27, and again on September 3. They passed three billon dollars for the first time on the 3rd. The figures are so high, in fact, that they seem to constitute strong prima facie evidence of undue expansion.

This brings me to some consideration of the criticisms of the second class of critics mentioned above, critics who include some of the leading students of economics and a few of the leading bankers of the country. They maintain that the rates of the Reserve Banks were not advanced soon enough after the war, and some of them maintain that they are not yet high enough in all districts to give the necessary check to dangerous expansion. I am personally of the opinion that these criticisms are useful. The hindsight of these college professors and bankers is often better than their foresight, and, like the rest of us, they frequently find it easier to point out mistakes long after they occur than at the time. Their criticisms often fail also to take into consideration practical difficulties, but I agree with them that conditions would probably be better to-day, if the check to expansion had been started by a somewhat earlier increase of rates after the war. I agree with them also that Reserve Bank rates should be higher than they are to-day in some of the districts where the demand for credit is greatest and where legal rates of interest are 7, 8 and even 10%, as in the sixth Federal Reserve District and in several others. Practical difficulties, however, have to be considered. Some people, and some banks, got themselves pretty badly overloaded with Liberty bonds through patriotic motives, and must be given more time to work out. The habits engendered during the war can't be thrown off at once, and people must be given time to understand what the purposes of the Federal Reserve System are and what the principles are which must guide it. If we can succeed in keeping the reserves of the System within safe limits without again raising rates, it may be better to do so.

Concluding his address, Mr. Platt stated emphatically:

There is absolutely no politics in the administration of the affairs of the Board. If the time ever comes when the Board yields to partisan pressure and fixes its policies with relation to their influence on elections, rather than the security and soundness of the banking system of the country—then there will be danger ahead. I do not believe such a time ever will come. I do not believe the policies of the System to-day would be appreciably different if Mr. Hughes had been elected President four years ago instead of Mr. Wilson.

The Federal Reserve Act may not be 100% perfect, but it works well and needs only such minor amendments as suggest themselves from its administration from time to time. No changes will be made in its main features for many years, if ever, in my opinion, unless Socialists or some other radical or destructive party should gain control of the country.

Mr. Platt, it is noted, is the only Republican member of the Federal Reserve Board. Although but recently appointed a member of the Board, he has for years been in close touch with its work. He was elected to Congress from New York in 1913 (the year of the passage of the Federal Reserve Act) and was assigned to the Banking and Currency Committee, which gave such exhaustive consideration to the bills from which the Federal Reserve Act was evolved. When the Republicans attained a majority of the House he was chosen Chairman of the Committee and served as such up to the date of his appointment to the Board.

FEDERAL RESERVE BOARD DECLINES EXTENSION OF LOANS ON COTTON.

Efforts on the part of representatives of the American Cotton Association to secure action by the Federal Reserve Board looking to the extension of loans based on agricultural paper for the purpose "of providing for gradual and orderly marketing" have proved unavailing. A delegation representing the Association conferred on Wednesday with W. P. G. Harding, Governor of the Federal Reserve Board, with a view to securing a definite understanding as to the Board's attitude with regard to the financing of the cotton crop, but instead of obtaining the sought-for aid from the Board they were told by Governor Harding that "I don't think you will work out the situation by demanding any more rapid extension of loans than is now going on." He also said: "I think the thing you gentlemen should do is to go back home, tell your people to quit talking calamity and make the best of a bad situation." Noting that they have cotton on which they would like to get \$500,000,000 in loans, Governor Harding stated that "if the Board would undertake to find credits for all agricultural products it would take about \$3,000,000,-000 additional in loans. If you want to work this thing he told them, "you should have something constructive and my belief is that a constructive way is to work out an export corporation." Richard R. Manning, Governor of South Carolina, and J. S. Wanamaker, President of the American Cotton Association, presented the petition in behalf of the cotton interests, Governor Manning, it is learned from the New York "Commercial," submitting the following resolution embodying the views of the delegation:

Whereas, There being doubt and uncertainty among the member banks in the Richmond, Atlanta, Dallas and St. Louis districts of the Federal Rese system, arising out of an apparent difference in the position of those four districts, as reflected in their official bulletins released from time to time as to the attitude of the Federal Reserve banks with regard to the movement of and financing of the cotton crop so as to provide for its gradual and orderly marketing, and

Whereas, it is imperative that a definite understanding be had on these points to restore confidence and enable an intelligent and sound procedure on the part of the banks in these districts in handling the credit situation involved by reason of unprecedented conditions existing caused by:

1. The lateness of the present crop;

2. The lack of the demand from the domestic cotton merchants and manufacturers

3. The heavy reduction in the foreign demand on account of the complicated foreign situation and the inability of the foreign countries to buy and pay for raw cotton

Therefore, Be it Resolved, That it is the opinion of the delegation of the american Cotton Association that the situation will be materially relieved if the following suggestions are adopted, namely:

That such necessary renewals be granted on loans based on agricultural paper now held under rediscount from member banks in the districts mentioned, to enable a gradual and orderly marketing of the crop on which the credits are based, either by the renewal of the agricultural paper or the substitution therefor of commodity-secured paper where expedient or by loans on cotton in warehouses with proper receipts as provided for under Section 13 of the Federal Reserve Act.

Be it further Resolved, That the Board be assured that these suggestions are made not for the purpose of hoarding or providing credit or speculating in spot cotton, but for the sole purpose as aforesaid of providing for gradual and orderly marketing under the adverse conditions as they exist, and there

by providing a sure liquidation.
The "Commercial" also says:

Governor Manning urged that a system of renewals and extensions of loans now outstanding should be adopted in order to spread payment of those loans over at least 12 months so as to provide for a gradual marketing of the crops. He estimated there were 6,500,000 bales of cotton in ware-houses awaiting marketing. Governor Harding asked what he considered to be a fair loan valuation—in other words, how much he thought should be loaned—and Mr. Manning replied he thought about 20 cents a pound. That would amount to \$650,000,000. It was pointed out, however, that about 1,500,000 bales were being financed independently, leaving 5,000,000 bales for which credit assistance is needed. This amount would require a credit of \$500,000,000.

We are investigating plans to see if we cannot form a large cotton export association to handle the sale of cotton to Central Europe," Governor Manning. "We are willing to extend credit to six or nine months, or a year, if we are reasonably sure of payment.

We desire to have no sectional feeling. We feel that cotton is not a

Southern asset alone, but a national asset.

"I feel that I cannot too strongly stress the matter of providing for the orderly marketing of cotton. If the cotton is forced on the market in three or four months as it has been in the past a period of depression is bound to result.

Governor Harding in reply to the talks of Mr. Manning and Mr. Wanamaker stated the position of the Board at some length. He said that the South should work out its own problems without depending too much either upon Government aid or help from other sections of the country. Mr. Harding spoke as a Southerner, his home being in Birmingham, Ala.

"I think one great mistake that we of the South have always made has been that we haven't been sufficiently self-reliant," said Governor Harding. We have waited for some good fairy to come along and give us something.

Members of the Federal Reserve Board are keenly alive to the importance of doing everything possible to sustain the agricultural interests of the We have shown our good faith in taking money from the East and putting it in the South but the time has got to come when they will want their money back. You all have got a problem here in your low grade cotton. I think that is your main problem. Looking at the thing broadly it seems to me that you should get it into your heads that it is not the Board's business to deal in prices. The purpose of the Board is to help commerce and agriculture and render all reasonable assistance.

You've got cotton on which you would like to get \$500,000,000 in loans. I think if the Board would undertaké to find credits for all agricultural products it would take about \$3,000,000,000 additional in loans... would be a serious drain upon the Federal Reserve system. It would have

an effect upon wages.

I think the thing you gentlemen should do is to go back home, tell your people to quit talking calamity, and make the best of a bad situation. You can generally renew a loan by paying something. When cold weather comes a demand should spring up for cotton. If a demand comes you should sell some cotton that will enable you to liquidate some of your debts. Take a commonsense view of it. I don't think you will work out the situation by demanding any more rapid extension of loans than is now going on.

If you want to work this thing out you should have something constructive; and my belief is that a constructive way is to work out an export

Congress has passed the Edge law for the formation of export associations. Mr. Masaryk, who is attached to the Czecho-Slovak Legation, told me a few days ago that they would be willing to organize a consortium of bankers of Czecho-Slovakia for the purchase of American cotton under an arrange-ment by which there would be a lien on the cotton until it is manufactured. The cotton, after being manufactured, can be shipped back to this country, to South America and other places, and payment made for the raw cotton by means of the manufactured goods under a system of barter.

I think there is enough brains in the South to get together and work this thing out. When the people in the North find the South is self-reliant they will have a greater respect for you."

Governor Harding discussed the general situation, explaining that while speculative loans and loans for non-essential purposes had been reduced there has been an unusual extension of loans chiefly because of the agricultural needs during the past twelve months.

"The money market at present is tight," said Governor Harding. "That is due to the loss in the wealth due to the war. You cannot expect capital in New York, Boston and other places to take a philanthropical view of the Southern cotton problem and to take all the risk of exporting a low grade cotton to Europe.
"The Federal Reserve Board has directed its energies to preventing further

extensions of loans for non-essential purposes to oring about the curtailment of such loans. It may surprise some of you to know that extension of loans and notes for the period from Sept. 1 of last year to the present time was greater than in any period in the history of the United States except in the war year from Sept. 1 1917 to Sept. 1 1918. It is known that there has been a decrease in speculative loans and that the extension of loans now taking place is due to agricultural needs.

"I am a firm believer in agriculture and orderly marketing of agricultural Bear in mind that the Federal Reserve Board is not a sectional products. body and that what we do for cotton we must be prepared to do for tobacco grain and other products.

"Farm products should not be held back, from the market merely to force prices up to abnormal levels, but a reasonable assistance should be given

producers to market their crops in an orderly manner."

In our issue of Sept. 4, page 945, we noted the adoption by the American Cotton Association of a resolution proposing the organization of a cotton export association, and Governor Harding's endorsement of the movement at that time.

LOANS ON ACCOUNT OF COTTON OUTSTANDING IN HOUSTON, TEYAS.

The Houston (Tex.) "Post" of Sept. 4, in stating that the banks of that city "are continuing to borrow money for further investment in cotton" added:

The Houston branch of the Federal Bank of Dallas has outstanding loans to Houston branch of the Federal Bank of Dallas has outstanding loans to Houston banks amounting to about \$22,000,000, and much of this sum was advanced for financing crops. It is expected, however, that much liquidation will soon be under way from sections of the State where crops have been harvested. When liquidation has been concluded the amount of outstanding loans will be reduced considerably.

It was declared by officials of the Houston branch of the Federal Reserve Bank that there is no disposition on the part of the Flaventh district of the

Bank that there is no disposition on the part of the Eleventh district of the Federal Reserve system to force producers to sell their crops regardless of market conditions. The bank, however, will not encourage the speculator and will not put the stamp of approval on loans sought by member banks where it is known that the money is to be used by speculators to hold cotton or any other commodity it is declared. The Reserve Bank does not deal directly with producer or speculator, but through member banks which make application for loans. The Reserve Bank has the right to inquire into the nature of the loan and is thus in a position to refuse when it is believed such loan is nonessential or is for the purpose of speculation.

40 CENTS FIXED AS PRICE FOR COTTON AT MONT-GOMERY MEETING OF AMERICAN COTTON ASSOC.

At the Montgomery (Ala.) Convention of the American Cotton Association early this month, 40 cents per pound was fixed as the minimum price for cotton. Reference to the meeting was made in these columns Sept 4, page 946, but at that time the conclusions of the meeting were not available. A statement by J. J. Brown, State Commissioner for Agriculture of Georgia, regarding the results of the meeting, was published as follows in the Atlanta "Constitution" of Sept. 5.

I have just returned from Montgomery, where I served as Chairman of the price and acreage recommendation committee of the American Cotton Association, and this committee recommended 40 cents per pound as the minimum price for cotton up to Nov. 1 with an increase of 1 cent per month thereafter until the entire crop has been marketed. approved this action.

We passed a resolution to the effect that 33 1-3% of the 1920 cotton acreage should be planted to food and feed products in 1921, mainly for the reason that the spinning world and bear speculators seem inclined to refuse to take our cotton at what it costs to produce it. The manufacturers may shut down and refuse to buy our cotton but they cannot stop eating, and the world is ready and eager to take all the food and feed products we can make.

The Association further recommended a price of \$60 per ton for sound, dry cotton seed, based on what cotton seed products are worth today, as

compared with other materials.

Now I want to strongly urge the farmers of Georgia to heed these recommendations. I suggest that in their own interests, they harvest their cotton as rapidly as possible in order to protect the grade and the staple, and that they be in no big hurry about ginning it. Where they are compelled to have money, they should have their cotton carefully ginned and baled, and deposited in a bonded warehouse, using the receipts as collateral and holding the actual cotton in their own names, until it reaches at least the

price the Montgomery meeting recommended.

This price is conceded by all to be fair and reasonable. seen such a determination on the part of the farmers of the South to hold out for a price which will give them some small profit, at least, above the

cost of production.

If we stand firm, we will get the prices we are demanding and more. we weaken, the bear speculators and European spinners, with their shrewd manipulation, will take our cotton at less than it has cost to product

MISSISSIPPI COTTON GROWERS TO HOLD COTTON FOR PRICE SET BY COTTON ASSOCIATION.

According to press advices from Ellisville, Miss., Sept. 8, the cotton growers of Jones County have agreed to hold their cotton for the price set by the Southern Cotton Association. It is also stated in these advices:

Whenever possible they will sell co-operatively in car lots so as to get the best possible prices. They believe that 35 cents for ginning as compared with 30 cents last year is unwarranted and they have pledged themselves not to patronize gins that charge more than 30 cents. They have also resolved to hold seed for what they believe a fair price or use it for feed or fertilizer rather than sell it for the present price of \$25 a ton.

GRADUAL AND RATIONAL SELLING OF COTTON APPROVED BY COTTON GROWERS IN TEXAS.

A gradual and rational selling plan for cotton, the establishment of bonded warehouses in every cotton-growing precinct in Texas, the abandonment of the lowest grade of cotton to be sold as an energizer and a curtailment of the acreage devoted to cotton in the State by fully one-third were resolved by the Texas Division of the American Cotton Association at its recent meeting at Dallas, Tex., according

to press accounts Sept. 8. It is also said that the fair price for cotton seed was determined at a conference between the Texas Cotton Seed Crushers' Association and a committee from the growers, following the meeting. The mills agreed to pay \$24 70 a carload.

THE WALL STREET EXPLOSION.

An appalling catastrophe in Wall Street, and which served to bring the day's business in the financial district to a virtual standstill, occurred on Thursday of this week, the 16th inst, when a terrific explosion net only killed and wounded a vast number of people, but also caused material damage to the buildings in the vicinity. Numerous surmises as to the cause of the explosion were ventured when the disaster occurred, and when it was thought to have been accidental, but the theory arrived at since by those inquiring into its cause is that it was the work of a time bomb. is the conclusion arrived at by William J. Flynn, Chief of the Bureau of Investigation of the Department of Justice at Washington, who was detailed by Attorney General Palmer on the 16th to undertake the main investigation of the Department. The explosion occurred at the noon hour-at twelve o'clock, in the heart of the financial district-on Wall Street, between the banking house of J. P. Morgan & Co., on one side of the street, and the U.S. Assay Office on the other, and the belief is that the explosive was carried in a wagon, deliberately stationed between the two buildings. The death toll last nght was placed at 37, while the number of injured is estimated at between 200 and 300, those who suffered death and injuries having been for the most part employees of the banking houses of the district—the very ones not intended as victims by the supposed perpetrator of the deed. All of the partners of J. P. Morgan & Co. escaped injury except Mr. Morgan's son, Junius Spencer Morgan, who suffered slight cuts. Mr. J. P. Morgan is at present in Europe. There have been two deaths among the Morgan forces-William Joyce and John A. Donohue. former was killed in the explosion, while the latter's death occurred yesterday. T. W. Lamont of the firm, commenting on the death of Mr. Joyce on Thursday said:

One of our valued employees, William Joyce, was killed. Mr. Joyce was the son of Thomas W. Joyce, who has been in our employ for thirty years and who was himself badly hurt. Others of our force were cut, some more or less seriously, by flying glass.

None of our partners was in any way injured, except that Junius S. Morgan was slightly cut on the hand. All our large windows on the first floor and some on the second floor were blown in. The office will be ready for business to morrow morning. for business to-morrow morning.

Mr. Lamont was also quoted in the New York "Times" as saying on Thursday:

From what we have learned I am inclined to believe that the explosion was due merely to an accident. There are no reasons that we can find that would lead to a premeditated bombing. I can see nothing to be gained by such an act. Circumstances of the occurrence surely do not point to an attempt to wreck the Morgan offices.

If anybody really plotted destruction of our building. I believe that we would have been sent the warning that is usual in such instances. And we have not been threatened in any manner. I believe the explosion was due to nothing more than an unfortunate accident to a dray loaded with explosives which I am informed had arrived on the site of the Stock Exchange would have been sent the warning that is usual in such instances. Building addition accross the street from our offices

As to the latter theory, the New York Stock Exchange Construction Committee issued the following statement on Thursday:

New York, Sept. 16 1920. Robert J. Eidlitz, Treasurer of Marc Eidlitz & Son, Inc., the builders conducting the building operation for the New York Stock Exchange, states that he is positively informed by the President of the Foundation & Underpinning Co., who have the foundation work under way, that absoultely no explosive is in transit for the New York Stock Exchange job and that there was none on the way for the Stock Exchange at any time to-day.

ARTHUR LONGENDYKE, Secretary. One of those to suffer injuries as a result of the disaster was Alvin W. Krech, President of the Equitable Trust Co., hurt by flying glass. Besides being peopled with wounded and dead, the section affected was covered with shattered glass, windows being ripped out, the Morgan building, that of the Bankers Trust Company, the Equitable Trust Company, the Assay Office, the Stock Exchange, being among some of those which suffered the principal damage. Troops from Governor's Island were dispatched to the scene of the disaster immediately following the explosion to guard the Sub-Treasury and Assay Office. Prompt action to avert any untoward happenings on the Exchange was taken by President William H. Remick, an immediate suspension of business for the day being signalled by the sounding of the gong, the Governors of the Exchange unanimously approving, at a meeting following his action, the suspension of business. The Pittsburgh and Detroit Stock Exchanges followed the action of the New York Exchange in suspending trading. The various announcements of New York Exchange were issued as follows:

The Governing Committee determined that the Stock Exchange will be pened for business at the usual hour, to-morrow morning, Friday, Sept. 17, 1920.

WILLIAM H. REMICK, President.

New York, Sept. 16 1920 (12:30 meeting).
At a meeting of the Governing Committee held this day, the following was adopted:

"That delivery of all securities be suspended until Monday, Sept. 20 1920, except by mutual consent."

H. S. MARTIN, Assistant Secretary.

New York, Sept. 16 1920 (3:30 P. M. meeting). At a meeting of the Governing Committee held this day, the following

was adopted:
"That uncompleted deliveries due to-day that are not settled to-morrow will carry interest from Friday, at the renewal rate."

H. S. MARTIN, Assistant Secretary.

New York, Sept. 16 1920.

At a meeting of the Governing Committee held this day, the following

was adopted:
"That the Governing Committee express their appreciation of the conduct of the employees of the Exchange and its allied companies under the trying conditions of to-day."

H. S. MARTIN. Assistant Secretary

Edward P. Fischer, a former employee of the French High Commission in New York, was arrested in Hamilton, Ont., yesterday on suspicion of having knowledge of the explosion. He is alleged to have sent postcards to persons in the city warning them of the disaster. An investigation of the catastrophe is under way by the September Grand Jury of New York County.

OPINION DENYING TO NATIONAL BANKS RIGHT TO APPOINT AGENCIES TO ACCEPT DRAFTS.

The Federal Reserve Board, in its August Bulletin, makes public the following ruling made by the Comptroller of the Currency under date of July 16 1920, in response to a request from the Governor of the Federal Reserve Board for an opinion as to the right of a national bank located in California to appoint an agent in New York to accept, in behalf of the bank, drafts drawn on it payable in New York and to pay such drafts out of the funds deposited in New York under the control of the agent.

Receipt s acknowledged of your letter of July 16, which raises the question of the right of a national bank located in California to appoint an agent in New York to accept in behalf of the bankdrafts drawn on it payable in New York and to pay such drafts out of the funds deposited in New York under the control of the agent.

You state as this is a matter within the jurisdiction of my office you would

like to be advised as to the answer which shall be made.

Frequent requests have been received from national banking associations to establish agencies for the transaction of a part of their business at points other than the banking house, and it has been the uniform practice of the office to decline approving such requests.

In December 1919, a national bank in New York requested to be authorized to establish an agency in that city to receive deposits from its customers and accompanied the request with a brief of counsel insisting that the establishment of such an agency would not be in violation of the National

Notwithstanding previous rulings of the office, in view of the urgent request of the bank and of its counsel, the matter was referred to the Solicitor of the Treasury, and under date of Dec. 9 1919, an opinion was received from him stating that such action would be in violation of the National Bank Act and that the request of the bank could not be approved without legislative sanction.

Section 5190, U. S. R. S., provides in part that "the usual business of each national banking association shall be transacted at an office or banking house located in the place specified in its organization certificate. has been construed by the Attorney General and by the Solicitor of the Treasury to mean one place or house.

It would perhaps not be questioned that accepting and paying drafts is a part of the usual business of a national bank, and it has been held in the case of Armstrong v. Second National Bank (38 Fed., 883) that an arrange. ment by the bank to provide for the cashing of checks drawn upon it at any other place than its office or banking house would be in violation of Section 5190.

The same rule would seem to apply to the payment of drafts as to the

payment of checks.

It is also my opinion that it would be bad policy on the part of a bank to authorize the accepting of drafts drawn upon it by an agent authorized by power of attorney who is not an officer of the bank.

For these reasons I am of opinion that the request of the California bank should not be approved, and if approved would be in violation of Section 5190, U. S. R. S.

FEDERAL RESERVE BOARD ON ACCEPTANCE OF DRAFTS FOR DOLLAR EXCHANGE.

In its August "Bulletin" the Federal Reserve Board announced the following ruling regarding the acceptance of drafts drawn for the purpose of furnishing dollar exchange:

Under the provisions of Regulation C, Series of 1917, subdivision (B), it is provided that any member bank desiring to accept drafts drawn by nks or bankers in foreign countries for the purpose of furnishing dollar exchange shall first make application to the Federal Reserve Board setting forth the usages of trade in the respective countries in which the drawer banks or bankers are located, and under the terms of the law no member bank may accept such drafts unless it is required by the usages of trade in

the country in which the drawer bank is located.

If a national bank wishes to make such an application with respect to country as to which no previous application has been granted, it should submit to the Board evidence that the usages of trade in that country are such as to require the drawing of drafts of this character. The Board has heretofore ruled that there is nothing in the provisions of Section 13 of the Federal Reserve Act which can be construed to permit the acceptance by

member banks of drafts drawn merely for the purpose of correcting adverse exchange conditions. An application can not be granted, therefore, if it appears that the drafts are to be drawn not because the usages of trade so quire but merely because dollar exchange is at a premium in the country where the drafts are to be drawn. This ruling, of course, has no bearing upon the question of whether particular drafts are eligible for acceptance by member banks under those provisions of Section 13 of the Federal Reserve Act which relate to the acceptance of drafts which grow out of transactions involving the importation or exportation of goods.

NEW HELENA BRANCH OF FEDERAL RESERVE BANK OF MINNEAPOLIS.

We learn from official sources that it is hoped to open the Helena Branch of the Federal Reserve Bank of Minneapolis on Dec. 1, although there is a possibility of its opening being deferred until the first of the coming year. The establishment of the branch was authorized by the board of directors of the Minneapolis Reserve Bank in December 1919, and later approved by the Federal Reserve Board. In December the directors authorized the purchase of a site for the new bank, which purchase was completed in July last, after which the contractors began work on remodeling the building. This work is in progress and part of the steel for the vault was shipped on Aug. 27. The date of opening depends largely upon the progress of the contractors and vault engineers. O. A. Carlson, Manager of the Examination Department of the Federal Reserve Bank of Minneapolis, has been elected Manager of the Helena branch. Robert E. Towle, who has been Assistant Cashier of the parent bank, will be Cashier, and Louis L. Long, Acting Auditor, will go to Helena as Assistant Federal Reserve Agent. The appointments of Mr. Towle and Mr. Long were effective Sept. 1. The directors of the new branch are as follows:

Thomas A. Marlow, Helena, Mont., Chairman. Lee M. Ford, President Great Falls National Bank, Great Falls, Mont. R. O. Kaufman, Vice-President and Cashier Union Bank & Trust Co.,

Charles J. Kelly, President Hansen Packing Co., Butte, Mont. H. W. Rowley, Billings, Mont.

CHANGES IN OFFICIAL STAFF OF FEDERAL RESERVE BANK OF MINNEAPOLIS.

Two new Deputy Governors have been added to the official staff of the Federal Reserve Bank of Minneapolis. They are W. B. Geery, Vice-President of the Capital National Bank of St. Paul and S. S. Cook who had heretofore been Cashier of the Minneapolis Reserve Bank. Frank C. Dunlop who had been an assistant Cashier of the Reserve Bank has been appointed to the newly created post of Comptroller. Gray Warren become Senior Assistant Cashier. F. G. Norton, Manager of the Discount Department has also been made an Assistant Cashier.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington announces the following institution which was admitted to the Federal Reserve System in the week ending Sept. 10 1920:

Total District No. 1— Capital. Surplus. Resources
Sanford Trust Company, Sanford, Maine__\$100.000 \$25,000 \$1.274.113

NEW COMMISSION RATES ON BOND TRANSACTIONS ADOPTED BY PHILADELPHIA STOCK EXCHANGE.

At a meeting of the Governing Committee of the Philadelphia Stock Exchange on Sept. 16, the commission on all bonds and notes having over one year to run was raised from \$1 25 to \$1 50 for each \$1,000 par value. On all bonds and notes having one year or less to run, such rates of commission to members and non-members as may be mutually agreed upon. A resolution was also adopted that members may execute orders in United States Liberty bonds and Victory notes at such rates of commission to members and nonmembers as may be mutually agreed upon.

CONFERENCE OF FEDERAL RESERVE BOARD AND ADVISORY COUNCIL-ALSO GOVERNORS AND RESERVE AGENTS.

The members of the Advisory Council of the Federal Reserve Board are to meet with the Board in Washington on Monday next (Sept. 20), when, it is understood, policies governing the distribution of bank credit and operation will be discussed.

Preliminary to the annual meeting in Washington of the American Bankers' Association a conference of Federal Reserve Governors and Federal Reserve Agents will be held Oct. 13 to 16. The convention of the bankers will take place Oct. 18 to 22.

CONFERENCE NEXT WEEK WITH FEDERAL RESERVE BOARD IN INTEREST OF LIVESTOCK INDUSTRY.

Last week's conference in Chicago—on the 10th inst.on the question of financing the livestock industry, resulted in the decision to appoint a committee to confer with the Federal Reserve Board and the Advisory Council of the Board in Washington on Sept. 20 and 21, for the purpose, it is said, of urging the adoption of measures for furnishing more credit to the cattle and sheep industry. The committee will represent the Federal Reserve banks of Chicago, Minneapolis, Kansas City, St. Louis, Dallas and San Francisco. The calling of the conference, participated in by bankers, livestock producers, packers and railroad representatives, was referred to in our issue of Saturday last, page 1043. Under the resolutions adopted, according to the Chicago Herald and Examiner," it is proposed that—
The Inter-State Commerce Commission will be asked to order that grain

be made preferred traffic at once, both as regards transportation and the matter of setting cars for a period of two weeks.

Financial institutions be asked to further encourage development of the

stocker cattle and sheep industries.

The Treasury Department be asked to deposit funds in the Reserve

banks of the livestock districts to be loaned to producers.

A committee of five is to be appointed to plan the placing and financing of young livestock in the West to cover the shortage now existing.

A resolution condemning the progressive rates of interest in effect in several of the Federal Reserve Districts was tabled.

Regarding the conference the Chicago "Evening Post" of the 10th inst. said:

It was emphasized at the meeting that the movement does not mean a call for any unusual financing; that what is needed is only what the livestock industry has always heretofore been able to obtain through normal channels, but that the exceptional credit conditions prevailing in all parts of the country at present place an unduly heavy burden on some sections where there is great seasonal need of money and no great accumulation of financial resources with which to meet the demand. Ordinarily these demands are cared for in part by other regimes, but now this relief is much restricted because of the heavy calls for loans everywhere

It is stated that the amount needed is estimated at from \$250,000,000 to \$500,000,000.

FEDERAL RESERVE BANKS TO BRING \$111,458,045 GOLD RESERVES FROM ABROAD.

Announcement was made this week that the Federal Reserve banks had decided to bring to this country the gold. now amounting to \$111,458,045, held at the Bank of England and earmarked for their account. The gold has been carried as reserve by the Federal Reserve banks and hence, it is pointed out, its receipt here will have no effect upon the reserve position of the Federal Reserve banks. It was purchased by the Reserve banks in August 1919 from the United States Grain Corporation, the latter having received it from Germany in payment of foodstuffs. The announcement regarding its proposed shipment from abroad was made as follows by the Federal Reserve Bank of New York on Sept. 16:

The Federal Reserve banks have decided to bring to this country the gold which is being held at the Bank of England, London, earmarked for their account, and shipments will probably begin within a short time. gold was purchased in August 1919 by the Federal Reserve banks from the United States Grain Corporation, which received it from Germany in payment of foodstuffs. In September and October 1919 this gold was shipped from the Continent to the Bank of England, and since its arrival there has been included among the reserves of the Federal Reserve banks appearing on their statements under the caption "Gold with foreign agencies." At that time the total value of the gold was \$173.348.876 71, but this total has been reduced to \$111.458.044 95 through sales of gold from time to time in moderate amounts to banks desiring to ship gold from the United States in settlement of trade balances. In recent months such sales have pra tically ceased, and it has now been decided to bring the gold to New York. Inasmuch as this gold has been continuously carried as reserve by the Federal Reserve banks since its arrival at the Bank of England, shipment of the gold to this country will have no effect whatever upon the reserve position of the Federal Reserve banks. Of this gold \$40,905,694 42 is held for the Federal Reserve Bank of New York, and \$70,552,350 53 for the other Federal Reserve Bank of New York, and \$70,552,350 53 for the other Federal Reserve Bank of New York, and \$70,552,350 53 for the other Federal Reserve Bank of New York, and \$70,552,350 53 for the other Federal Reserve Bank of New York, and \$70,552,350 53 for the other Federal Reserve Bank of New York, and \$70,552,350 53 for the other Federal Reserve Bank of New York, and \$70,552,350 53 for the other Federal Reserve Bank of New York, and \$70,552,350 53 for the other Federal Reserve Bank of New York, and \$70,552,350 53 for the other Federal Reserve Bank of New York, and \$70,552,350 53 for the other Federal Reserve Bank of New York, and \$70,552,350 53 for the other Federal Reserve Bank of New York, and \$70,552,350 53 for the other Federal Reserve Bank of New York, and \$70,552,350 53 for the other Federal Reserve Bank of New York, and \$70,552,350 53 for the other Federal Reserve Bank of New York, and \$70,552,350 53 for the other Federal Reserve Bank of New York, and \$70,552,350 53 for the other Federal Reserve Bank of New York, and \$70,552,350 53 for the Other Federal Reserve Bank of New York, and \$70,552,350 53 for the Other Federal Reserve Bank of New York, and States Bank of eral Reserve banks.

SUBSCRIPTIONS TO ISSUES OF TREASURY CERTIFI-CATES OF INDEBTEDNESS OFFERED SEPT. 11.

Total subscriptions of \$492,262,000 were received for the 53/4% Treasury certificates of indebtedness, Series T M 3-1921, dated Sept. 15 1920, maturing Mar. 15 1921, and the 6% Treasury certificates of indebtedness, Series T S-1921, dated Sept. 15 1920, maturing Sept. 15 1921.

The offering, announced in these columns last week, page 1043, was for "\$400,000,000 or thereabouts." amount allotted was \$448,596,000. Subscriptions were closed on Sept. 15. Three of the Federal Reserve districts oversubscribed their quota and the Treasury allotted 70% on their over-subscriptions. The subscriptions allotted were divided among the several Federal reserve districts (which are marked in the order of percentage of their subscriptions to their quota), as follows:

Federal Reserve District	Received.	Allotted.
New York	\$282,000,000	\$241,604,000
Pniladelphia	35,146,500	33,074,500
Cleveland	40,234,000	39,036,000
San Francisco	25,250,000	25,250,000
Richmond	11,022,500	11,022,500
Boston	26,753,500	26,753,500
St. Louis	10,947,000	10,947,000
Kansas City	11,000,000	11,000,000
Chicago	33,790,000	33,790,000
Dalias	4,637,500	4,637,500
Atlanta	5,630,000	5,630,000
Minneapolis	5,581,000	5.851.000
Total		\$448,596,000

REDUCTION OF HALF CENT A POUND IN PRICE OF SUGAR BY FEDERAL COMPANY.

The sugar market continues its downward trend, the Federal Sugar Refining Co. on Sept. 15 having announced another half a cent drop in its price for fine granulated sugar. This makes the price 14½ cents a pound and meets the price at which "second-hand" granulated sugars had been selling for some time. The price now of granulated sugar in the retail stores is from 16 cents up to around 20 cents, 17 cents being the most prevalent.

NATIONAL INDUSTRIAL CONFERENCE BOARD ON CHANGES IN LIVING COST, 1914-1920.

An increase of 104.5% in the cost of living of American wage-earners between July 1914 and July 1920 is shown in a statement issued on Sept. 13 by the National Industrial Conference Board. This figure is based on the Board's most recent investigation of changes in the cost of living, a complete report of which will be made public shortly. This increase marks a rise of nearly 19% within the last year and of 5% since March 1920, the date of the Board's last survey of the problem. In its summary the Board also says:

Increases between July 1914 and July 1920, in the cost of each of the five major items making up the family budget, were as follows:

All Items				 	 	 	 		 	 	104.5%
Food				 	 	 	 		 	 	119%
Shelter				 	 	 	 	 	 	 	58%
Clothing				 		 	 	 _	 	 	166%
Fuel, heat a	nd !	ligh	t	 	 	 	 		 	 	66%
Sundries				 	 	 		 _	 _		85%

As in earlier reports of changes in the cost of living made by the Board the information on which the above estimates were based was obtained from a large number of retail dealers in clothing and fuel and from brokers and others in close touch with the real estate situation. The retail food price index numbers of the United States Bureau of Labor Stat stics were used in estimating changes in the cost of that item. Attention is called to the fact that in estimating changes in the cost of living retail quotations properly weighted according to consumption, and not wholesale prices, should be used, since the latter, although they satisfactorily reflect market conditions, offer little direct evidence regarding changes in cost to the ultimate consumer. General commodity price index numbers may give an exceedingly misleading idea regarding changes in the cost of living.

Food.

Retail food prices in June and July 1920 showed an identical increase above the pre-war level and represent an average increase of 119% above prices in the year 1913. Between July 1919 and July 1920 food prices increased 15%, the most marked rise within this period beginning in April 1920, and continuing to June and July, in which months retail prices of food were higher than any ever before recorded by the Bureau of Labor Statistics.

The largest increases reported for food items between July 1913 and July 1920 were as follows: sugar, 382%; potatoes, 368%; flour, 164%; corn meal, 133%; rice, 114%; bread, 113%; ham, 112%; lamb, 109%; hens, 107%; pork chops, 101%.

In July 1920 sugar cost more than four and three-quarters times as much as in July 1913, potatoes more than four and one-half times as much, flour more than two and one-half times as much, and corn meal approximately two and one-third times as much. The average cost of a few articles decreased within the year ending July 15 1920, but these items were not important in the total food budget.

In 35 of the 39 cities from which retail prices of food have been collected monthly since 1913, the average retail cost increased 100% or more. The largest increase reported was from Detroit, Mich., 138%, and the smallest was from Los Angeles, Cal., 95%.

Shelter.

The estimated increase in rents of 58% between July 1914, and July 1920, is based on figures received from 361 real estate boards and brokers, chambers of commerce and civic organizations in practically all of the cities in the United States having a population of 50,000 or over and in a number of smaller places. Only one community, and that one very small, did not note some advance in rents within this six-year period. In slightly more than one-quarter of the cities reporting there had been no change in average rents since March 1920, and in nearly one-half of them the increase had been 10% or less.

Eighty-six cities reported increases of more than 50% in rents between July 1914 and July 1920. Among these were New York, Chicago, Philadelphia, Detroit, Los Angeles, Pittsburgh, Baltimore and Cleveland. On the other hand in Boston, St. Louis, San Francisco and a number of smaller cities the increase had averaged less than 50%.

All reports indicated a continued shortage of houses and rising rents.

Clothing.

The average cost of clothing for wage-earners in the United States decreased 4% between March 1920 and July 1920. Clothing prices in July were however 166% above the prevailing level in July 1914. Between July 1919 and July 1920, the average increase in the cost of clothing was 3%.

Cotton yard goods, especially the cheaper and heavier grades, continued to advance in price between March 1920 and July 1920. Hosiery, knit underwear, men's shirts and overalls, as well as gloves and hats for both men and women, advanced in price within the four-months period. The average price of certain other articles declined. The most marked falling off in prices noted was in the case of men's and women's garments made of wool. Woolen yard goods, shoes and women's blouses and muslin underwear dropped slightly in price between March and July.

Fuel, Heat and Light

Retail prices of anthracite and bituminous coal were obtained from 115 dealers in 43 cities. Averages of these indicate that between July 1914 and July 1920 stove anthracite increased 85.5%, chestnut anthracite 81.4% and bituminous coal 103.1%. Inasmuch as price increases for anthracite in the districts where anthracite is most important as fuel were greater than the average for the country as a whole, and the same was true of bituminous coal, it is estimated that the total increase in the cost of coal for domestic use between July 1914 and July 1920 was 92%.

Light is a less important item of expense in the families of average wage-earners than is fuel. Gas and electricity for domestic use increased in price about 15% within the six-year period. Combining these increases according to the importance of expenditures for each by average families, it appears that the total increase in the cost of fuel, heat and light combined was 66% between 1914 and 1920.

Sundries.

Changes in carfare were reported from 153 cities. Fares had been raised in 120 of these since 1914 and had remained unchanged in 33. It is estimated that the average increase in carfares for the country as a whole, between 1914 and 1920, was not more than 40%.

Doctors' fees and the prices of newspapers had been raised unevenly since 1914. Candy, tobacco, household furnishings and supplies showed large increases in cost. More insurance was being carried, church contributions had been increased and organization dues had been raised. All of these factors indicate that the total increase in the cost of sundries between July 1914 and July 1920 average 85%.

COAL SHORTAGE EMPHASIZES IMPORTANCE OF WATER POWER DEVELOPMENT ACCORDING TO W. A. GASTON.

In a discussion of the effect of the coal shortage on New England industries the opinion was expressed by William A. Gaston, Chairman of the Board of the National Shawmut Bank of Boston that "the serious coal situation now confronting the entire country serves to emphasize the importance of the passage, after ten year's effort, of the National Water Power Bill." Mr. Gaston in further indicating his views in the matter, said:

It is distinctly encouraging that a survey has already been started to study the possibilities of establishing a general system for the generation and distribution of hydro-electrical power throughout the industrial zone between Boston and Washington, D. C.

Although our water powers represent a natural asset of enormous value, it remained for the extraordinary demands of the war, and the subsequent disarrangement of transportation to make us realize the folly of our continued neglect of water power as an adjunct to coal as a source of power. Every horse power unit of industrial energy now going to waste through unused water power, would, if substituted for steam power, contribute in a practical way toward a solution of our present fuel problem. In our neglect to develop water power we have shown an amazing disregard of the necessity for affecting economies and securing every advantage of our resources for meeting industrial competition.

The effect of the coal shortage on New England, Mr. Gaston pointed out, may force her to undertake the development of her idle water power. "The dependence of New England upon industrial development," he said, "makes the question of power of vital importance. Water power represents the one great natural resource with which New England has been favored. A recent report says that the rivers and streams of this section are capable of developing more than 2,000,000 horse power. There is now going to waste in Maine an amount of power which, if employed, would permit Maine to become one of the leading industrial States. The signing of the water power bill makes possible the immediate development of hydroelectric projects which would add 30,000 horse power to the resourses of Massachusetts and Connecticut; projects which had been held up by Federal control of navigable waters. The serious position into which New England industries have been forced by the coal situation is aggravated by increasing fuel demands of public utility corporations." He added:

"It is impossible that New England can compete successfully with other manufacturing districts throughout the world if her efforts toward development are to be handicapped by a constantly increasing cost of power for the operation of her industries. Hydro-electric power development offers a solution of her present problem. Through its development New England may in a large measure free herself from the effects of coal shortage and increased prices, inadequate transportation facilities, and embargoes. It rquires that there be applied to the question of utilizing the water power resources of New England the same foresight which New England manufacturers of the past demonstrated in the development of the great industries built up along the banks of the Merrimac and Nashua rivers."

PRESIDENT WILSON REFUSES COAL MINERS' REQUEST TO RE-OPEN ANTHRACITE WAGE AWARD.

The request made by the anthracite coal miners, that the recent wage award of the President's tripartite commission be re-opened so that the miners might force still further increases in wages above those just granted, was flatly and firmly refused by President Wilson. The President on Sept. 10 sent a telegram to the anthracite leaders, insisting that the wage award that went into effect Sept. 1 must stand. He declared that the miners, although contending they were on "vacation," were, in reality, striking, and that he would not "yield one iota" to them. He recalled his previous acceptance of the miners' challenge in which he had said the country would find some way to meet a fuel short-

age if the miners broke their agreement to accept the wage award as final. He told the miners that as the nation had recently made enormous sacrifices to prevent a treaty from being regarded as "a scrap of paper," and had declined to enter into relations with Governments that violated treaties, he would not yield in the present instance. "We could not look the world in the face or justify our action to our own people and our own consciences if we yielded one iota to the men in the anthracite coal fields who are violating the contract so recently entered into," wrote the President.

His telegram to the union leaders was as follows:

The White House, Washington, Sept. 10 1920.

Messrs. Philip Murray, John Collins, Thomas Kennedy, C. J. Golden, Representing the Anthracite Mine Workers, Scranton, Pa..

Gentlemen—I am in receipt of your telegram of Sept. 3, informing me that you have written the award of the Anthracite Coal Commission into an agreement with the archive telegram of Sept. 4 and the convergence of the Anthracite Coal Commission into an agreement with the archive telegram of Sept. 4 and 5 and vinced that the award in itself does not provide that measure of justice to which you believe your people are entitled. I sincerely thank you for the promptness with which you have acted, notwithstanding your disappointment. It is a policy of that kind, carried into effect by the rank and file of the workers, that has made for the steady improvement of the conditions of the anthracite miners in recent years and which lays the foundation for still further progress.

You ask me to convene the joint scale committee of anthracite operators and miners for the purpose of adjusting certain inequalities which, you assert, exist in the award of the Anthracite Coal Commission. In that connection your attention is called to a telegram which I sent to Enoch Williams and others in reply to a telegram I received from them stating that the anthracite miners would refrain from working unless I set aside the award of the Anthracite Coal Commission on or before Sept. 1. In that telegram

"If your communication, declaring your intention to refrain from working unless I set aside the award of the Anthracite Coal Commission on or before Sept. 1 1920, is intended as a threat, you can rest assured that your challenge will be accepted, and that the people of the United States will find some substitute fuel to tide them over until the real sentiment of the

anthracite mine workers can find expressions and they are ready to abide by the obligations they have entered into."

Notwithstanding the plain warning contained in that telegram, which was given wide publicity, the majority of the anthracite coal miners, following the leadership of these men, have refrained from work under the guise of taking a vacation. taking a vacation. In doing so they have not deceived any one, not even

When a body of men, collectively, refrain from working by mutual understanding, however arrived at, it is a strike, no matter what name may be given to it. Our people have fought a great war and made untold sacrifices to insure, among other things, that a solemn agreement shall not be considered as a mere scrap of paper. We have declined to enter into friendly relations with Governments that boast of their readiness to violate treaties whenever it suits their own convenience, and under these circumstances we could not look the world in the face or justify our actions to our own people and our own conscience if we yielded one iota to the men in the anthracite coal fields who are violating the contracts so recently entered into between themselves, the coal operators and the Government of the United States

I appreciate the earnestness of your efforts to get the men to return to work, and commend your stand in support of the obligations of your contracts, which all men must honor, but for the reasons stated above, I regret that I cannot grant your request to reconvene the joint scalecommittee of operators and miners.

Sincerely yours,
WOODROW WILSON. Following receipt of the above, union officials of District 1, United Mine Workers, issued statements on Sept. 11 from Wilkesbarre, Pa., advising the men to remain at work and aid the union in fulfilling its obligation to the operators and the Government. The officials, it was said, gave careful thought to the President's decision refusing the request of the miners before making public statements and then de-

cided the union must pursue the honorable course. Union

leaders of other districts failed, however, to take like action. After signing a two-year wage agreement with the operators, the anthracite coal miners had sent a telegram to President Wilson on Sept. 3, urging that the "wage scale be reopened." As noted above the leaders of the miners signed the new wage contract on Sept. 2, but under protest. scale committee, at the time of the signing went on record in a statement to the operators that the award of the Anthracite Coal Commission was "far from being satisfactory," that it was economically unsound, disturbed the differentials, straddled the real issues, would cause confusion and react against harmony and co-operation. (The statement is

The miners were prepared to present new demands at once, but the operators let it be known they were there for one purpose and that was to accept the award as approved by President Wilson, and that if the workers had anything further to communicate it would have to go through regular channels, as the mine owners' committee felt it had no authority to receive new demands.

given in full further below.)

Accordingly, on the following day (Sept. 3), a special committee of the miners sent the following teegram to the President asking that the wage award be re-opened:

Scranton, Pa., Sept. 3, 1920.
The President, The White House, Washington, D. C.: My Dear Mr. President:—The representatives of the United Mine Workers of America in the three anthracite districts, conscious of their obligations, met yesterday with the anthracite operators and in compliance with your

message of the 30th, we wrote into an agreement the award of the Anthracite Coal Commission despite the fact that we are convinced that the award itself does not provide that measure of justice to which we believe our prople are so justly entitled.

The inequalities in the award are so apparent that voluntary uprisings have taken place in opposition and protest in all the mining districts despite every effort that has been put forth by the officers of the United Mine Workers of America to prevent these disturbances.

In an effort to compose the situation we at our meeting yesterday request-ed the anthracite operators to reopen the wage contract for the purpose of applying such remedies as we in our joint wisdom believe would remedy the existing inequalities in our present agreement. This the operators refused to agree to on the ground that they had no authority.

Our request that the wage scale be reopened is not only based upon the belief that the award of the commission is inadequate, but also in view of what has transpired recently in the bituminous coal mining industry wherein you directed that a meeting of the representatives of the United Mine Workers of America and the representatives of the various coal operators associately. tions comprising the central competitive field of Illinois, Indiana, Ohio and Western Pennsylvania be held for the purpose of remedying the existing

inequalities in the award of the Bituminous Coal Commission.

Such meetings have been held and in obedience to your instructions those districts have straightened out their differences by increasing the day wage rate \$1.50 a day, which makes the basic wage scale \$7.50 a day for skilled day workers, with a minimum of approximately \$7 a day for common labor in the four States mentioned.

The minimum day rate in the anthracite region under the award is \$4.20 a day and skilled company miners approximately \$5.50; and the anthracite contract miners did receive approximately 13% less than the bituminous miners received from the Bituminous Coal Commission. Therefore the differentials being widened to a greater extent than ever before, are contributing factors to the present state of unrest.

The custom has been that whenever voluntary increases have been granted during the life of agreements in the bituminous districts similar action has always been taken in the anthracite region.

However in the process of our orderly method of adjusting such differences the representatives of the United Mine Workers of America most respectfully request that you direct that such a meeting be held for the purpose herein set forth.

PHILIP MURRAY JOHN COLLINS THOMAS KENNEDY C. J. GOLDEN

Representing the Anthracite Mine Workers.

On Sept. 3 a long telegram was also sent by the miners to W. B. Wilson, Secretary of Labor, embodying the appeal sent to the President and urging him to exercise the influence of his office to have a joint wage scale meeting held to insure permanent peace and tranquility in the anthracite mining industry. The statement referred to above drawn up by the miners' scale committee and read to the operators on Sept. 2 as their protest against the wage award was as follows:

The majority award of the Anthracite Coal Commission signed by W. O. Thompson and W. L. Connell and accepted by the President of the United States is far from being satisfactory to the anthracite mine workers and does not measure up to an intelligent, fair or constructive basis for a joint

The award is economically unsound in that it disturbs the differentials and provides for basic agreement clauses that straddle the real issues and sets up in lieu of clear cut decisions decisions that are inconsistent and not calculated to do anything but cause confusion and react against harmony and co-operation.

The award on wages is a sweeping denial of the principle of the living wage

and by no stretch of the imagination can it be called fair. The mine workers' representatives contend and reiterate that they have proven their claims for much higher wages than have been awarded by the majority report of the commission, and submit that the record made by the mine workers' representatives before the commission at Scranton will stand forever as evidence that the commission did not base its findings on the evidence, but rather was it based on the proposals of a mediator, which proposals were not part of the submission, and never were intended to be part of

the record The resentment on the part of the anthracite mine workers against the majority award is proof in itself that the award cannot bring that peace and

harmony which is desirable The minority report submitted by Mr. Neal J. Ferry, the mine workers' representative, echoes sincerity and sets forth in the language of real industrial statesmanship and common-sense logic a true exposition of what the majority award should have been were it based on the evidence and upon

The joint convention of Districts Nos. 1, 7 and 9 of the United Mine Workers of America held in the city of Wilkesbarre May 24 to 27, inclusive decided by unanimous vote to reject the offer of the operators as made through the Secretary of Labor.

The present award of the majority of the commission practically reaffirms the offer that was rejected, except, that in the matter of wage awards certain of the low paid men have secured some improvement, and the arbitrary factors of the rejected offer have been wiped out. This action of the convention proves that this award not being in excess of that which was rejected is bound to find disfavor and cause resentment.

However, this convention, after rejecting the wage offer as made through

the Secretary of Labor, gave consideration to the proposition offered by the President of the United States for the appointment of a commission to hear and decide on the points at issue between the anthracite mine workers and the operators, and after discussion the convention had no other alternative but to accept the proposition offered by the President and the matters at but to accept the proposition offered by the President and the matters at issue accordingly referred to said commission, the majority report of such commission being accepted by the President. The convention clearly understood that the award of the commission was to be the basis for the new agreement and in honor the United Mine Workers of America, as a labor organization fully conscious of their obligations, is duty bound to carry out the actions and understanding of the convention in having the majority award become the basis of the working agreement.

The scale committee of the United Mine Workers of America has no other alternative but to henography carry out the mandates of the convention and

alternative but to honorably carry out the mandates of the convention and subscribe to the award, notwithstanding that the award is protested as being unfair, a denial of justice and a denial of the principle of the living wage

Notwithstanding the union's profession of "our orderly method of adjusting such differences" (contained in its telegram to the President), delegates representing anthracite miners, who for a week had been on vacation, voted unanimously on Sept. 7 to continue in idleness, although it had been expected there would be a general return to the mines.

The strikers, or, as they called themselves, "vacationists," at their meeting on Sept. 7 voted to "stick to former action and work in harmony until all miners of the anthracite mines are on a vacation." The insurgents declared they would not be "camouflaged by reports that a large number of loca unions have voted to return to work."

Finally, on Sept. 16, all the "vacationists" were ordered back to the mines. Declaring that the present situ tion in the anthracite coal region was the result of the "unwise action of a few unthinking men," the Policy Committee of the United Mine Workers of the Hard Coal Fields issued a proclamation on that date advising and recommending that 'all loyal union men return to their work and vindicate the faithfulness to contracts and the justice of our cause. Referring to the idleness of the mines due to the miners' "vacation," the proclamation asserted that it had served "a two-fold purpose in that it has given the mine workers a well-earned vacation and at the same time made manifest their displeasure at the scant measure of justice meted out in the award of the Commission." The decision of the committee came after four days of almost continuous sessions at the mine workers' headquarters in Hazleton, Pa. The proclamation was unanimously signed by all the members of the Policy Committee, which was authorized to adopt a program that would end the "vacation" strike.

As soon as work is resumed throughout the hard coal region the Policy Committee, it is expected, will proceed to Washington and attempt to obtain a re-opening of the wage negotiations and the award of the Anthracite Coal Commission. The Policy Committee in their proclamation also say:

During the past four years of the last contract the officers of the mine workers were on two occasions told at Washington that further increases in wages were impossible, yet the very increases thus denied were shortly thereafter written into contracts. Our demands to-day are no less meritorious. Upon the officers of the union now devolves the task of securing for our people a fuller measure of justice—a task made the more burdensome by the precipitate action of those men who acted with haste and not with wisdom. To this task of obtaining a rectification of the mistakes of the Commission every effort of our officers will be dedicated, and in its accomplishment we ask the loyal co-operation of every mine worker.

BROOKLYN RAPID TRANSIT STRIKE—JUDGE MAYER REFUSES TO TREAT WITH AMALGAMATED UNION.

Notwithstanding much violence on the part of the strikers, resulting in considerable damage to lift and property, service on the Brooklyn Rapid Transit lines has rapidly improved and the men have returned to their jobs in larger numbers. Federal Judge Mayer has persistently refused to deal with the Union, as has Lindley M. Garrison, receiver of the B. R. T. On Sept. 8 Mr. Garrison and Federal Judge Julius M. Mayer declined to take cognizance of a letter addressed to the receiver by the joint executive committee of the strikers, which, in conjunction with the officers of the Amalgamated Association, directed the walkout. The strikers' communication asked for the unqualified submission of all the issues involved to Mayor Hylan as sole arbitrator, to direct the form of future negotiations and determine who shall represent the men. It stipulated that the strikers would return to their jobs as soon as such submission had been agreed to by the court and receiver.

Reiterating his purpose not to deal with the Amalgamated Union, Receiver Garrison on Sept. 8 said: "From now on all the efforts of the company will be directed to getting a permanent organization." When his attention was called to the report that high wages being paid to strike-breakers were a serious drain on a company in receivership, he added: "We have not figured that out, but we are determined to operate the system and give good service. It will take time, to be sure, but ultimately we will be able to secure a working force." When he was asked whether he would consent to deal with a committee appointed by the men as employees, he said: "I have always in the past successfully dealt with the employees of the company in the various departments."

Efforts that have been made from various quarters to settle the controversy have been without success. In a statement on Sept. 3, Receiver Garrison gave the strikers until Wednesday, Sept. 8, to return to work "and be accorded full seniority and other privileges," on the terms which had been laid down by Judge Mayer, as given in our issue of Sept. 4. Some of the men responded to this "ultimatum."

On Sept. 13, Gov. Alfred E. Smith asked Judge Mayer to meet Samuel Gompers, president of the American Federation of Labor, for a discussion of the strike situation. The

appeal resulted merely in a reiteration of the Judge's statement that he would not have any dealings with representatives of the Amalgamated Association of Street and Electric Railway Workers. The Judge said that under different circumstances he would, of course, be glad to meet Mr. Gompers, but he thought such a conference at that time would only prolong the strike. Mr. Gompers said he considered the Judge's attitude autocratic, and declared that he wished only to discuss the strike in a general way and to present information of importance regarding the situation which might not otherwise reach the Federal official. This said the New York "Sun & Herald" was "obviously the final effort to negotiate a settlement of the strike." The Governor's request followed a conference attended by Samuel Gompers and James H. Vahey of Boston, general counsel for the Amalgamated Union. Governor Smith, on leaving the conference, said:

I can say nothing further than that I have been unsuccessful in my efforts to bring about a discussion of the situation between Judge Mayer and Mr. Gompers. I have just been in communication with Mr. Gompers over the telephone, and he will leave for Washington to-night. There is nothing further that I can do.

The statement issued on Sept. 13 by Judge Mayer follows: The Governor, Judge Mayer and Receiver Garrison had a conference this afternoon. The Governor stated that he had been visited by Mr. Vahey, the general counsel for the Amalgamated Association, accompanied by Mr. Gompers, and that they desired to have the Governor see if he could arrange a meeting with Judge Mayer.

Judge Mayer stated to the Governor that his position had been deliberately taken and was well known. He had definitely determined and publicly stated upon more than one occasion that he would not deal in any way with the Amalgamated Association directly or indirectly, and that so far as he was concerned the matter was closed.

He further stated that while under other circumstances he could, of course, meet Mr. Gompers, such a meeting at this time, under the existing circumstances, would not only be useless, but would serve solely to prolong a situation which should be brought to an end; that it was obvious from the circumstances that Mr. Vahey and Mr. Gompers sought a meeting for the purpose of again going over the situation in respect of the Amalgamated Association, and that Judge Mayer's position had been fully, clearly and finally set forth in his letter to the Mayor, dated Sept. 2, on which he stood.

To the above Mr. Gompers made this reply:

The statement made by Judge Mayer this afternoon, in connection with the suggestion which the Governor had made to the judge, is most humillating.

I asked that I might have an opportunity as a citizen of the State of New York and unefficially to go into the present situation in the B. R. T. strike. It was my purpose to present to him important considerations quite outside of those that have had his attention and a solution of conditions even more important than the element that entered into the existing strike.

To this Judge Mayer turned a deaf ear.

Surely he cannot imagine that the position that he has taken will allay the apprehension of the men or that it will bring the strike to an early close. The men undoubtedly will feel that directly or indirectly their cause cannot receive any consideration at the hands of the only official who has the authority or seeming authority to determine their cause; that they are necessarily thrown upon their united stand.

It was my purpose to suggest a way out of the present situation. This Judge Mayer has resented, instead of hearing what might have been presented to him. It was my purpose to be a servant in a difficult situation. This he has declined.

His position is not judicial. It is autocratic.

On the following day (i. e. Sept. 14) Receiver Garrison issued the following statement:

Any one who has followed events could have foretold the failure of Mr. Gompers to extricate the leaders of the Amalgamated Association from their inextricable position.

This marks, I trust, the end of the efforts of these leaders to buoy their deluded followers with false hopes The vast majority of the men were given no opportunity to vote on the calling of the strike. They left their work reluctantly, and, in large part, they remained out because of their reliance upon the assurance of their leaders that each new move would result in reinstating the Amalgamated in control. One after the other, these leaders have appealed to every local and State agency, each time assuring their followers that success would attend their efforts. Before the strike, Commissioner Delaney's advice to the men was that they should not break off negotiations with the receiver. Mayor Hylan was then sought, with

similar result.

After the strike was called the leaders appealed successively to Acting Public Service Commissioner Barret, then to the Mayor and the Board of Estimate, then again to the Mayor and the Board of Estimate (the Governor being present), and the advice received by the men was to return to work.

being present), and the advice received by the men was to return to work.

Later, upon Commissioner Nixon's return, he gave similar advice.

In his letter of Sept. 2, Judge Mayer had fully and finally stated his position. Nevertheless, later, and some ten days after the strike began, Mr. Mahon, President of the Amalgamated, appeared on the scene, and his arrival was heralded as the positive assurance of success. No result came from his efforts. Finally, Mr. Vahey, from Boston, the general counsel of the Amalgamated, enlisted the services of Mr. Gompers, with the result now known.

During all this time, the men have been without their wages, thereby producing a situation which is serious to them now and will grow worse if the number of men still on strike is any where near what is claimed by the Amalgamated officers. The aggregate of the weekly wages of such men is well over \$300,000. I have no faith that the Amalgamated Association or those it can enlist in its cause will now, or in the future, pay these men

this sum or any appreciable part of it.

I hope that, in their own interests, the men will take their situation in the light of fact, and no longer be cruelly deluded by false hopes. I trust that, by this time, they fully realize that the court and the receiver mean exactly what they say: That there is no hope now nor in the future of the Amalgamated Association again being entrusted with the control.

The one and only sensible course for the men to pursue is to return to work. We want and will welcome back our old, experienced and trust-

worthy men letting bygones be bygones. The agitators and the disturbers are not wanted and will not be taken back.

As noted in the above, William D. Mahon, President of the Amalgamated Association arrived here on Sept. 5, seeking to effect a settlement of the strike. Mr. Mahon issued a statement on that date, saying:

My coming to New York at this time is to see if it is not possible to bring together the contending forces and secure a settlement of the strike now in force upon the Brooklyn Rapid Transit lines. It was impossible for me to reach this situation sooner on account of the meeting of the General Execu-

tive Board of our association and the work it placed in my hands.

This I sincerely regret, as it is mot difficult for one to assume charge of a matter of this kind, especially after much bitterness has been engendered by actions and words spoken by those who do not understand the circumstances or represent the policies of our association. But the creation of this unpleasant condition was not with my consent or of my making.

Therefore it is my hope that after the matter has been fully gone over we may be able to reach an honorable and satisfactory adjustment.

I am advised that the railway company is represented by Judge Julius M. Mayer and Receiver Lindley M. Garrison. They are both broad-minded

and men of large affairs.

Then I am advised that Governor Smith and Mayor Hylan have been the Lambert of the best of the lambert of the lamb working hard to bring about an honorable adjustment. It seems to me that with all these big public spirited men we ought to be able to gain a speedy settlement of this unpleasant affair.

So far as the amalgamated association is concerned we only want justice and a fair deal.

We are not here to villify Judge Mayer or to abuse the Receiver, the authorities or the newspapers. I fully appreciate Judge Mayer's position. He represents the court, which always has my respect. My years of experience with street railway affairs have taught me to know of the many difficulties and trying positions that both the court and the Receiver must face in handling roads under such circumstances.

The court necessarily must represent all parties and you can rest assured that those who have criticised the court in this case were not speaking for me or the Amalgamated Association of Street and Electric Railway Employes.

In such negotiations, if any, that will take place I shall personally repre-ent the Amalgamated Association and its policy.

This is an important state of affairs. Eleven thousand men and their

families are affected, the great riding public is discommoded and inconvenienced, and the company's cars are practically at a standstill.

It is no time to permit anything foreign to the issue at stake to interfere with a just and speedy settlement, and I take this means of appealing to the court, the receiver, the press and the public to unite in bringing the interested parties together and establishing permanent peace

It is my intention to call tomorrow on Mayor Hylan and take up the work through him with the hope of bringing about a settlement as above sug-

Receiver Garrison on Sept. 6 made the following comment on the above:

I have read Mr. Mahon's temperate statement. He is in error in assum ing that there is any bitterness on the part of Judge Mayer or myself. realize that the vast majority of the men were misled, and have freely offered to reinstate them in their former positions. "The creation of this unpleasant situation," Mr. Mahon says, "was not with my consent or my making." It certainly was not with our consent or our making.

We deprecate as heartily as he does the actions of those in control of the affairs of the A. A. in bringing about the present situation. We entirel agree with him that the present situation is what he terms "important. It is the fact, as he appreciates, that irreparable injury has been caused to the thousands of employees who were induced to cease earning wages and that incalculable injury has been caused to the public.

All of these injuries were caused by breaking of contract and calling of the strike. The contract which was broken was between the receiver and a committee composed of Amalgamated members elected by the Amalgamated Association, and the strike was called and endorsed by that Association. Under the circumstances there was no other proper course open to the court, and the receiver, in view of their duty to the public than to refuse to imperil the interests of the public by again dealing directly or indirectly and now or hereafter with this Association, which, by causing a breach of contract and by its manner of calling the strike, had shown itself to be

The thing which Mr. Mahon fails to appreciate is that the position of the court and the receiver in this matter was not induced or provoked by the personality of the representatives of the A. A. and that therefore such position cannot be affected by changing the personnel of such representa-

It was the action of the A. A. itself, in calling and endorsing this indefensible strike, which was the important and determining factor, and the intemperate and unwise utterances of its spokesmen were unimportant and negligible.

The determination reached by the court and the receiver was without a trace of personal feeling or of bitterness, but after calm and deliberate consideration, and is unalterable.

Subsequently, on Sept. 8, Mr. Garrison issued this statement regarding the strike situation:

The first phase is over. It ended with the final position taken by Mr. Mahon, International President of the Amalgamated Association. This Association has a great stake in this situation. If its spokesmen are accurate, it had 12,000 members in the Brooklyn locals paying dues to the Association of \$1 a month each, making a total of \$144,000 a year income to the Association. If, upon his arrival from the headquarters of this organization in Detroit, Mr. Mahon had thrust aside the radical leadership. repudiated the unwarranted breach of contract, disciplined the locals for violating the essential laws of their organization and ordered the men—who never should have left their work—to return to their work, he would have gone a long way toward rehabilitating his organization in the esteem of the management and of the public, and toward showing that it was an organization fit to be trusted.

Instead of pursuing such a course, he contented himself with rebuking those of his subordinates who had injured their own cause in public esteem by general vilification and abuse—expressing regret at what he termed the "impatience" of these radical leaders, and then casting in his lot with them, making their cause his and that of his organization, and thereupon advising the former employees to refuse to return to work. disappearance of Mr. Mahon as a possible factor for goods, the first phase

We now enter upon the second phase, which is the slow and laborious process of obtaining and training new men as a permanent force, for the proper and efficient operation of the system. This calls for much hard

work on behalf of the management, and much patience on behalf of the

The obtaining of the new men will be difficult, but the outlook is very hopeful. Despite whatever has been said upon the subject, this employment is by no means ill-paid. And it must be borne in mind that the men considering the ratio of income to outgo, is very well paid. And it must be borne in mind that the base of income is strictly limited by law while the ary expenses are not.

Taking the classes of employes which struck, namely, the trainmen on the subway, elevated and surface lines, excepting the motormen on the

subway and elevated, the facts are as follows

The minimum pay of a guard on the elevated and subway is \$1,450 a year, and his maximum obtained after eighteen months' service is \$1,560 per annum. Similar figures for the conductors on the elevated and subway are \$1,750 minimum and \$1,840 maximum. The conductors and motormen on the surface are paid a minimum of \$1,650 a year, and after three years a maximum of \$1,950 per annum.

All of these, of course, are for men working full time, which means six

days a week. It is the identical wage paid to the following number of men in similar-lines of employment by the following companies: 4,558 by the Interborough Rapid Transit Company, 1,494 by the New York Railways Company and 2,044 by the Third Avenue Railways Company. The other surface railroad companies in the greater city either pay their numerous employes similar wages or less.

Wages in Other Trades.

Taking other lines of employment and without emphasizing the greater physical and mental requirements thereof, we find that the wages paid by us contrast very favorably therewith.

The 12,467 hard working and faithful letter carriers and Post Office clerks in Manhattan, Brooklyn and the Bronx receive a minimum of \$1,400 a year, and after five years a maximum of \$1,800 a year.

The 3.758 firemen of our exceptionally fine Fire Department receive a

minimum of \$1,769 per year, and after three years a maximum of \$2,280, and our unexcelled Police Department pays its 9,229 patrolmen a minimum of \$1,769 per annum, and after five years a maximum of \$2,280. Hundreds of thousands of men and women doing clerical or physical

work receive no more and in very many cases less than are paid by us as above set forth.

The Court and the Receiver have no personal or private interests to s and therefore have every reason to be perfectly fair, reasonable and frank in all their dealings with the employes, and have always been fair and square with them and intend so to continue.

NINE B. R. T. STRIKERS INDICTED ON CHARGE OF MURDER.

Nine Brooklyn Rapid Transit strikers were indicted by the Kings County Grand Jury on Sept. 10 on a charge of murder in the first degree in connection with the death of Ferdinand Friedman a passenger on a Sea Beach train, who was hit by a rock on the night of Aug. 31. District Attorney Lewis said the prosecution would be pushed at once.

PROSECUTION OF WAR CONTRACTORS ORDERED BY DEPARTMENT OF JUSTICE.

An initial move by the Government to clean up its war contract controversies was made on Sept. 2, when the Department of Justice at Washington ordered the prosecution of 324 contractors. It is stated that preparatory to instituting legal proceedings, in most cases the Government has started a rechecking of such data and figures as it has, planning later to pursue the investigation into the records of the firms and individuals whose contracts are questioned. This work will require several months and it is said that the possibility of early settlement of most of the suits appears remote. As to the contemplated proceedings the Associated Press dispatches from Washington Sept. 2 also said:

Practically all of the cases embraced by the prosecution order were turned over by the War Department but there were indications that similar cases would be received from other Government departments. The Shipping Board is understood to be planning to request criminal prosecution in half a dozen cases in addition to those already in the hands of the Attorney

Robert T. Scott, assistant to the Attorney General, said it would be the policy of the Government not to deal leniently with the fraud cases. He explained, however, that those contractors against whom civil proceedings only were to be instituted would receive every opportunity to straighten out controversies before the matters are thrown into litigation.

The contracts represent practically every section of the country, and court actions will be sought in the various local jurisdictions, according to those in charge of the cases for the Department of Justice.

Contracts on which action will be pressed were said to involve amounts 'ranging from a few thousand to a few million each." They include agreements for the furnishing of supplies of nearly every commodity which the Government purchased for war purposes, as well as construction of camps, cantonments and warehouses and of other facilities for the training of the

Officials expressed the belief that, although the War Department had failed to reach an agreement, many of the controversies would be settled out of court. The War Department abolished its fraud and graft investigating sections some months ago, and its facilities for making necessary inquiries

in most of the cases are limited. With respect to a score or more of the contract settlements in dispute the belief was expressed that "honest mistakes" had been made by the contractor or sub-contractor, and that an investigation of records would produce ground on which adjustments of the matters could be easily made. It was said that in other cases, however, "plain fraud and conspiracy" had been proved so clearly that no other course was open to the Government except direct action looking to the indictment of the violators of the law.

SENATOR HARDING ON JAPANESE ISSUE.

In revealing on the 14th inst. his attitude toward the Japanese situation, Senator Harding, the Republican nominee for President, enunciated his conclusions in a sentence to the effect that "no one can tranquilly contemplate the future of this Republic without an anxiety for abundant provision for admission to our shores of only the immigrant who can be assimilated and thoroughly imbued with the American spirit." Taking up the Japanese question, the Senator said:

To-day you have come here from the Pacific Coast of our country. , I do not doubt that Americans on the coast are troubled in their minds about the Oriental question, as it is called. That question raises every interpretation of our watchword "America first," for it involves four sets of obliga-It involves our obligations to great foreign powers; it involves the obligations of all America toward one group of American States and their But it also involves the obligations of that group of States to

There is abundant evidence of the dangers which lurk in racial differences. I do not say racial inequalities—I say racial differences. I am ever ready to recognize that the civilization of the Orient is older than ours, that ther peoples have their proud and honorable traditions.

In spite of the honor of these Oriental peoples, and in spite of their contributions to the world's advancement, it is conceivable that they may be so different in racial characteristics or in manner of life or practice from other peoples of equal honor and achievement that, no matter whether it be on the soil of one or upon the soil of the other, these differences, without raising any question of inferiority, superiority or irrequality, may create, as I believe they have created upon our Pacific Coast, without blame to either side, a friction that must be recognized. The nation owes it to the Pacific Coast to recognize that fact The nation owes it to the Pacific Coast States to stand behind them in necessary measures consistent with our national honor to relieve them of their difficulties.

The problem incident to racial differences must be accepted as one existing in fact and must be adequately met for the future security and tranquility of our people. We have learned during the anxieties of world war the necessity of making the citizen-hip of this republic not only American

in heart and soul but American in every symoathy and every aspiration.

No one can tranquil'y contemplate the future of this republic without an anxiety for abundant provision for admission to our shores of only the immigrant who can be assimilated and thoroughly imbued with the American spirit

From the beginning of the republic America has been a haven to the oppressed and the aspiring from all the nations of the earth. We have opened our doors freely and have given to the peoples of the world who came to us the fullness of American opportunity and political liberty. We have come to that stage of our development where we have learned that the obligations of citizenship of necessity must be assumed by those who accept the grant of American opportunity. From this time on we are more con-cerned with the making of citizens than we are with adding to the man power of industry or the additional human units in our varied activities.

As a people and a nation, as Governor Stephens [of California] has said.

we do have the moral, the natural and the legal international rights to determine who shall or shall not enter into our country and participate in our activities. With a new realization of the necessity of developing a soul distinctly American in this republic, we favor such modification of our immigration laws and such changes in our international understandings, and such a policy relating to those who come among us, as will guarantee to the citizens of this republic not only assimilability of alien born but the adoption by all who come of American standards, economic and otherwise, and a full consecration to American practices and ideals.

GENERAL OBREGON, ANTI-CARRANZIST LEADER, ELECTED PRESIDENT OF MEXICO.

General Alvaro Obregon, a candidate of the Liberal Constitutionalist party was elected President of Mexico on Sept. 5 by an overwhelming vote. The election which was called by Provisional President de la Huerta, to choose a successor to Venustiano Carranza, took place without any disorders. Gen. Obregon while a former Minister of War in the Carranza Cabinet, was one of the most prominent leaders in the revolution which brought about the downfall of the late President. The Liberal Constitutionalist Party was responsible for the Plan of Agua Prieta, which repudiated the leadership of President Carranza. The National Republican Party, while non-sectarian in its principles, is largely composed of Roman Catholics.

The following comment on the election of the Gen. Obregon was made in cable advices of Sept 5 from Mexico City to the N. Y. "Times"

Obregon had two nominal opponents, neither of whom was taken seriously though Alfredo Robles Dominguez, nominated by the National Republican Party, was expected to receive considerable support among the cons Catholic element.

The other opponent, Nicolas Zuinga Miranda, is known as Mexico's perpetual candidate and is believed to be unbalanced. He has been a Presidential candidate for the last thirty years, having begun during the early days of the Diaz regime, when he was considered as merely a foil for that virtual dictator.

Dominguez's campaign was taken seriously in the present elections, but it was regarded as an attempt to feel out the strength of the Catholic following and prepare the ground for placing a strong united Catholic Party in the field for the next Presidential elections to succeed Obregon

Declarations in favor of a liberal foreign policy, with guarantees of life and property to nationals of other countries and encouragement of foreign investment, were contained in manifestos on Sept. 4 by two of the opposing candidates for the Mexican Presidency. The international planks of the two platforms translated textually were given in press dispatches of Sept. 4 from Mexico City, as follows:

General Obregon (Liberal Constitutionalist):

"Inviolability of our sovereignty as an autonomous State.

"Absolute respect for the sovereignty and institutions of all countries of the world." Facilities for foreign capital wishing to invest in our country for the development and improvement of its natural riches, seeking ways to recon-

cile in the most practical and fair way the advantages obtained by capital labor and the public treasure.

"Complete acknowledgement of all legitimate rights obtained by foreigners in our country.

"Guarantees that all foreigners residing in Mexico enjoy, in the broadest sense of the word, all the privileges and protection granted by our laws.

"Frank tendency to reinforce and establish our foreign relations on the aforesaid basis."

Robles Dominguez (Republic Nationalist):

"Re-establishment of our relations with foreign countries, giving real guarantees to their nationals and to their investments. Because of our geographical location we should pay especial attention to our relations with the peoples of the continent.

"Encouragement of wholesome immigration and of the investment of capital for the development of communications, agriculture and industry, since the foreign element is an important factor in the progress of young nations."

Both candidates favor progressive internal policies and point out the necessity of honest administration. They differ radically, however, as to the Constitution of 1917, at present in force. General Obregon recognizes the present organic law, while Senor Robles Dominguez is pledged, by a pronouncement recently issued by his party, to call a convention in case he is elected and set in motion the machinery for the adoption of a new consti-

Alfredo Dominguez, Gen. Obregon's opponent, sent to the Deputies in Congress, just previous to the election, a petition asking them to rule that Gen. Obregon was constitutionally barred from becoming a candidate for the Presidency. The petition, it was said, reviewed the military record of Gen. Obregon preceding the overthrow of Carranza, maintaining that this disqualified him under Article 82 of the Constitution, which says that any candidate "shall not have taken part, directly or indirectly, in any uprising, riot or military coup." The petition further quoted the electoral law and the criminal code in support of its argument.

Advancing doubt of the legal standing of the Obregon candidacy, the authorities in several districts had, it was said, refused to register his candidacy.

PROTEST TO MEXICO BY U. S. GOVERNMENT AGAINST CONFISCATION LAWS—THE OIL QUESTION STILL UNSETTLED.

To obtain a first-hand report of actual conditions in Mexico, the United States Government, it was made known on Sept. 14, has summoned George T. Summerlin, the American Charge d'Affaires in Mexico City, to Washington for a series of conferences with Secretary Colby and other Government officials. With regard to Mr. Summerlin's mission, Washington advices of Sept. 14 to the New York "Times," said:

Mr. Summerlin, it is expected, will report on all phases of the Mexican situation and will tell why the present Mexican Government has taken no steps to annul certain of the Carranza Government decrees, not only those affecting foreign oil interests, but also other property interests in Americans are concerned, including the failure to take steps to indemnify American farmers and merchants who were deprived of their holdings by Carranzistas or bandits during the previous Mexican administration. It it said that the protests of these farmers, merchants and other persons have been ignored despite the fact that the records prove that the great majority of them strictly complied with Mexican laws.

The Mexican Government has maintained a firm stand for the enforcement of certain laws against which foreign interests, especially the American oil men, have for a long time

voiced vigorous protests. Following the termination of a controversy between the oil interests and the Mexican Government over payment of export taxes it was announced officially on Sept. 7 that instructions had been sent to the American Embassy in Mexico City, about three weeks before, to notify the Mexican Government that the United States regarded the operation of the "denouncement law" and the Federal zone law in the oil fields as an infringement of the rights of Americans under International law. It was learned at the State Department by a Washington correspondent of the New York "Times" that the American note, dispatched early in August, did not call for a reply, being in the nature of a protest to make the record straight when the matter shall come up again for consideration. It was directed against what was described as an invasion of the vested rights of Americans, and was described as an unmistakable declaration of the State Department's concern that American owners should not be deprived of their vested rights without their assent. Subsequently on Sept. 9, it became known that the rights of Americans engaged in agriculture, mining and manufacturing in Mexico, as well as of those interested in oil properties, have been the subject of recent representations to t e Mexican government. Instances regarded as infringing on these rights through double taxation or confiscatory measures have been noted in the correspondence, it was said: The action was described as in line with the policy of the State Department to keep Mexican officials advised that the United States expected American vested rights in that country to receive the protection due under accepted International usage.

The attitude of the Mexican Government on the oil question was made plain on Sept. 7 by Provisional President de la Huerta. At a lunchoen given to foreign press correspondents on that date he declared: "Mexico has no desire to curtail her exportations of oil to the United States and the campaign waged there relative to the oil question is nothing but so-called "North American bluff" by enemies of the Mexican Government. He further said:

The Federal zones are the property of the nation, which maintains she has a right to dispose of them as she desires A departure from this policy would

mean the loss of the nation's sovereignty.

The controversy would be settled if other nations would recognize Mexico's wnership of her own subsoil. Mexico does not desire to check American domination of our oil production. On the contrary, we would welcome such preponderance if our laws were obeyed. Petroleum, despite the present situtation, is not the greatest point at issue between Mexico and the United Protection of foreign lives and property is our most important international problem

President de la Huerta said the greatest assistance the United States could render Mexico would be "recognition of our present government and the legality of its rulings and laws." He added:

Inasmuch as this is a republican government, in which the majority rules.

the desires of the majority—that is, the proletariat—must prevail.

Any Government which wishes to avoid cataclysm must direct the evolution of labor, and not obstruct it. Any nation that does obstruct it is headed for an upheaval.

We propose to enact laws in Mexico providing for development of industries along the lines which the majority demand. Otherwise, there will be another revolution. As the outgrowth of the last revolution the desires of labor and the purposes of the Government are traveling parallel lines.

President de la Huerta, it was announced in advices of Aug. 6 to the Department of Commerce, had promulgated a decree creating the Mexican Consultative Petroleum Board to assist in the study of conditions in the Mexican petroleum industry, including legislation and controversies arising out of operation of the Mexican oil fields. In promulgating the decree, the President declared that "the Mexican petroleum industry needs, for its full development and establishment, agencies essential for the same, especially such as by technical labor may contribute to the knowledge and better solution of numerous problems which the nationalization of the oilbearing subsoil gives rise to." The functions of the new board were enumerated to be as follows:

The study of the bills and other legal provisions with reference to the petroleum industry.

The study of the controversies which may arise in petroleum matters. The general investigation of the conditions in the petroleum industry.

Encouragement of the petroleum industry.

The study of the fuel problem as a basis for industrial progress

The study of the national petroleum industry as related to that industry in other countries.

The settlement of points of a technical character submitted to the Board

by the Department of Industry, Commerce and Labor, the various Depart ments of State or private individuals.

Said settlement shall have the character of an opinion which shall be

submitted to the decision of the Secretary of Industry, Commerce and Labor.

"DEEDS, NOT WORDS, WILL BE OUR MOTTO, REGARD-ING OUR DEBTS," SAYS PRESIDENT-ELECT OBREGON.

Alvaro Obregon, President-elect of Mexico, gave an interview to American press correspondents on Sept. 13—the first since the recent elections. On the oil question Genera Obregon said, according to the New York "Times," that a commission would study methods of so regulating the laws that vested rights would be protected. "The most serious problem that confronts the Government of Mexico," he declared, "is financial." His views were further outlined by the correspondent of the New York "Times" in Mexico City as follows:

He explained that the debts of Mexico were most pressing, and that this would be the first thing taken into consideration when he assumes office "We will pay our debts as far as possible, and will arrange for means to pay off all obligations. I think that when we show that we are paying to our full capacity we can arrange all our difficulties. Deeds, not words, will be our motto regarding our debts

When asked if Mexico would include the Victoriano Huerta loan of about forty million pesos, Senor Obregon stated that as yet he had not studied the matter thoroughly, but he would have a commission of experienced experts pass upon Mexico's debts and the manner in which to pay them

"I will try to surround myself with men of experience and ideas, who will decide these questions," he said, adding that his Ministers would be selected for ability and would have full responsibility. He would be guided by their advice and they would be real Ministers, not merely figureheads as during the Carranza regime.

The General said that he had not studied the oil question enough to make a statement, but that Article 27 would be regarded as a fundamental part of the Constitution. It was the desire of the Government to interpret this article in a way that would protect Mexico's interests, but he had no desire to injure vested interests. A commission would study the methods to so regulate the laws that vested rights would be protected.

Regarding the spread of Bolshevist doctrine by foreign agitators. Obregon

as Mexico had a system of government that would not permit foreigners to interfere to change that form He said that when he had taken the oath of office he would not permit the spread of doctrines which would injure the State.

The national railway lines would not be returned to private control, he said, as the Government had the controlling interest. Stockholders, however, would be given an opportunity to have a direct voice in the manage-

ment so they could see that their investments were protected and that the railways were honestly administered.

He did not consider the labor problem very serious, and thought it would

work out gradually with benefits to both worker and capitalist.

When asked how relations between the United States and Mexico would when asked now relations between the United States and Mexico was honest in her intentions to comply with her obligations he was sure that their relations would be of the best. He did not fear trouble with the United States, as there were no reasons why all the small difficulties now existing between the two countries could not be arranged with an exhibition of joint good faith.

Commercial relations between the two countries could be strengthened through excursions of and exchange of professional business men in both countries. Mexico could through excursions to the United States learn

many things to her advantage.

EXECUTIVE DECREE GOVERNING PAYMENT OF TAXES ON MINING PROPERTY IN MEXICO.

An Executive decree relating to the payment of delinquent mining taxes in Mexico, was made public by the State Department at Washington, July 26. This decree, published in the "Diario Officiel" of Mexico City on July 20, contains regulations covering the payment of taxes now due and provides that additional charges will be remitted to companies complying with the present laws and paying the taxes for the first two quarters of 1920. The decree as received by the State Department reads as follows:

1. All the additional charges owed by those liable to the annual tax on mining property are hereby remitted, provided the parties interested pay

the first and second quarters of the present year before Aug. 31 next.
2. The proprietors of mines who were owing quarters previous to 1920 and shall have paid the two quarters of the year in conformity to the preceding article, shall have the right to pay quantities (amounts) quarterly which they are in arrears in as many installments as there are quarters that they owe and thus settle the amount of one quarter in arrears every time they make payment on the regular taxes.

. If the parties involved do not take advantage of the exceptions lished by this decree or do not make payment on the dates on which the respective periods for such payment expire, this failure shall give occasion to the declaration that their respective titles are revoked without leaving

room for any further recourse.

The owners of mining properties who complied with the articles of the decree of June 28 1919 shall continue to meet their obligations in accordance with that decree

5. The main tax officers are authorized to receive in conformity to the present decree the payments which those ownig the annual tax on mining property may wish to make, but they should include at the end of the monthly accounts which they render to the department of Hacienda a report in which they express the customary data with a notation as to whether the interested parties have complied with the exemptions referred to in the foregoing article.

Transitory articles 3, 4, 5, 6 and 7 of the decree of June 27 1919 are revoked.

UPRISINGS IN INDUSTRIALITALY - WORKERS WANT GOVERNMENT TO ESTABLISH SOVIET IDEA IN FACTORIES.

Some very strange events have been transpiring in the industrial affairs of Italy during recent weeks. Beginning with a lockout by employers, the situation rapidly assumed the aspect of a nation-wide conflict between capital and labor, as a result of which the workers in many parts of the country have taken control of the large factories.

The disturbances started in Milan in the early part of the present month. The Employers' National Syndicate proclaimed a general lockout in the mechanical and metallurgical trades all over Italy. Meantime the factory-seizing movement fast spread from Milan to Turin, Rome, Naples and other big centres. When the administration boards of the principal metallurgical concerns in Turin tried to enforce the lockout, on Sept. 1, thousands of workers, according to advices to the N. Y. "Times," stormed the gates. scaled the walls and took possession of the extensive establishments belonging to the Fiat Company, a single one which employs more than 10,000.

The workmen, it was said further, occupied the vast machinery shops, aeronautical building and yards of the Ansaldo firm and the works of the Itala and Spa and Lancia companies, the Rhone and Gnome Motor Works, the Mont Denis and Subalpine foundries, those of the Italian Autocar Radiator Company and about twenty others. The majority of these companies took the precaution a week ago of effecting a secret transfer by night of the money and valuables in their strong rooms and their more important office documents to the custody of city banks. The printing staff of the Turinese clerical daily, "Il Momento," voted for a strike in sympathy, so that the journal had to suspend publication.

Subsequently, the Confederation of Labor, meeting in Miadopted a resolution demanding immediate in on Sept. 1 convocation of the Italian Parliament to pass laws under which workmen may take over management of industrial plants. The resolution was telegraphed to the President of the Chamber of Commerce and to Premier Giolitti, and read as follows:

We demand immediate convocation of the Chamber of Deputies in order that the situation may be examined and laws proposed which will bring about radical legislative measures which, through requisition of industrial plans and participation in their management by workmen, will prepare the way for direct control of workers in the interests of collectivity

On Sept. 12 it became known that the Federated Glass Workers, one of the most powerful workmen's organizations at Leghorn, had placed 500,000 lire (nominally \$100,000) at the disposal of the union of metal workers in that city. These men, it was said, would receive strike benefits of 100 lire a week if married and 70 if they are bachelors.

Premier Giolitti, referring to the Government's attitude of non-interference in the industrial situation, was quoted by the Associated Press correspondent at Turin on Sept. 10 as follows:

The State does not consists only of employers and metal workers, but there is a great residium of millions of other people for whom it is prefer-able to go through a momentary paralysis of this very important field of national activity than to face the dangerous convulsion which might be a consequence of Government interference on either side. Some maladies like this are better left to nature and time, the greatest healers. We know that interference only makes them worse.

Notwithstanding his belief that "interference" would make things "worse," it was announced on Sept. 16 that Premier Giolitti had decided to attempt the solution of the metal workers' complication by appointing a commission comprising manufacturers and workmen to prepare a settlement plan. The Premier, according to Turin advices, reached this decision after having heard representatives of both the workers and the manufacturers present their cases to him at a conference in that city. A decree would be issued, it was said, naming the commissioners. The project for the conduct of the works, to be formulated by the commission, it was added, will be presented by the Government to the houses of Parliament when their sessions

Some interesting comment on the industrial situation in Italy was made in the editorial columns of the Phila. "North American" on Sept. 14. This paper, reviewing the causes and effects of the workers' uprising, said:

Lack of coal and raw materials, together with disputes over wages, impelled the employers in the great metal industries to announce a general closing down, or, as the workers charged, a lockout. The counter-move was drastic—an organized occupation of the plants by force, with the avowed purpose of running them by committees of workmen and excluding the owners from management and participation in the profits. Mobs stormed factory gates, scaled factory walls, ejected all "bourgeois" superintendents, hoisted red flags over the buildings and confirmed their possession by means of armed patrols.

Within forty-eight hours 300 of the principal industrial plants had been seized and the conduct of them undertaken by workers' committees, or soviets. In many instances engineers and other technical experts were kidnapped and held as hostages or compelled under threats to assist in the op-Gateways were barricaded, machine guns placed on factory roofs and daily drills of the armed workers instituted; some of the bands have tanks and airplanes. Their open threat is that if the Government undertakes to recover the seized properties they will wreck the plants and machinery. Negotiations attempted have failed because the workers refuse to restore the property they have seized, and add to their claims for higher wages a peremptory demand that the principle of control of every plant employees' committees shall be recognized.

It is in the face of these conditions that the uprising is still described as othing more than a strike. "Bolshevism is not the right word to use," nothing more than a strike. "Bolshevism is not the right word to use," says an Italian in Paris. "What is really happening is a new form of labor tactics. In reply to the lockout, the men have adopted the 'lockin.'" "Instead of leaning toward Bolshevism, the Italian workmen are going away from it," observes an American Socialist. "No other nation has worked out the convergition plan to guala a superceived degree." The Italian worked out the co-operative plan to such a successful degree." The Italian Ambassador in Washington placidly explains:
"The move is a new form of conflict between capital and labor, but pre-

serves the character of an economic struggle, inasmuch as it is developing without violence or bloodshed. The situation is not alarming in the least."

"Maladies like this," observes Premier Giolitti, "are better left to nature and time, the great healers. Interference would only make matters worse."

Washington opinion is also optimistic that there is "no real danger of Bolcherica". "With the exception of the action of the metal workers, life is proceeding normally here." It is as if the citizens of Philadelphia, awaking one morning to find all the factories of the city held by armed bands of workmen, were to dismiss the situation with the remark that "boys will be

The truth is, of course, that Italy is in the throes of a violent industrial revolution, and that a political revolution is on the verge of accomplishment, because already the Government has abdicated its primary function, which is the protection of law and order and property. "Challenges have been given on both sides," says a Rome paper, "which, if rigidly held to, may have unimaginable consequences of ruin for all, conflicts which threaten the social and political stability of the country." To treat the forcible seizure of an entire industry by its workers as merely "a new form of conflict between capital and labor" is to invite just what has happened -similar occupation of hundreds of plants in other trades and a movement to sovietize transportation and the entire industrial system of the country. Socialist calls the undertaking chistic utopian scheme."

It may not succeed; the industrial soviets have found that even possession of the machinery of production does not provide them with raw materials or markets or money to pay wages, and they may be forced to abandon for the moment their great venture. But the plain fact which the world faces is that Bolshevism has its grip at last upon one of the western European nations, and that if the industrial insurrection succeeds the Government at Rome will infallibly become as that of Moscow.

TEXT OF HOUSE BILL AMENDING AND SIMPLIFY-ING REVENUE ACT AS TO INCOME TAX.

The adoption by the House, in the closing days of the late session of Congress—on May 27—of a bill amending and simplifying the Revenue Act of 1918 was noted in the "Chronicle" of May 29, page 2248. We give below the text of the bill as passed by the House. After passing the House the measure went to the Senate, but got no further than reference to the Committee on Finance. The bill was referred to in a speech by Lynn H. Dinkins, President of the Trust Company Section of the American Bankers' Association and President of the Inter-State Trust & Banking Company of New Orleans in an address before the Trust Company Section of the Pennsylvania Bankers' Association in June, as was indicated in our issue of July 3, page 40. In his reference thereto Mr. Dinkins observed that the bill proposes to amend the law "for the purpose of ascertaining the gain realized or the loss sustained from the sale or disposition of property, real, personal or mixed, for purposes of taxation," and that "a hearing was requested upon this bill and every effort will be made upon its representation to amend certain portions of the measure." As we have heretofore stated, the bill among other things authorizes the Treasury to make final settlement of back tax claims or assessments, this authority likewise being made to extend to the future, the bill proposing that Treasury decisions, accepted by the taxpayer, shall not be re-opened, modified or set aside by any official or court, except on a showing of fraud materially affecting the tax levy. Besides affecting the tax settlement, the bill would create additional Liberty bonds exemptions. Bonds to the value of \$125,000 held by one individual would be exempt from the income, surtax, excess profits and war profits levies for two years after the proclamation of peace. The same exemptions on \$50,000 would be granted for three years after that proclamation. The report of Representative Green, outlining the changes which the bill would effect in the law, was given in our May 29 reference (page 2248) to the bill. Below is the text of the measure as it passed the House.

(H. R. 14198.)

AN ACT to amend and simplify the Revenue Act of 1918.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled.

Basis for Determining Gain or Loss.

That subdivision (as of Section 202 of the Revenue Act of 1918 is amended

to read as follows:
"(a) That for the purpose of ascertaining the gain derived or loss sustained from the sale or other disposition of property, real, personal, or mixed, the basis shall be—

"(1) In the case of property acquired before March 1 1913 the fair market price or value of such property, as of that date:

(2) In the case of property acquired (except by gift, bequest, devise, or descent) on or after that date, the cost thereof; or the inventory value, if the inventory is made in accordance with Section 203;

"(3) In the case of property acquired by gift since Feb. 28 1913 the same basis that it would have in the hands of the donor or the last preceding owner, by whom it was not acquired by gift;

"(4) In the case of the sale or exchange of property acquired by gift, the entire amount received therefor shall be included in the gross income of the donee, unless the donee submits with his return evidence satisfactory to the commissioner showing the basis in the hands of the last preceding

owner who acquired the property other than by gift; and
"(5) In the case of property acquired after Feb. 28 1913 by bequest,
devise, or descent, the fair market price or value of such property on the date of acquisition.

That Section 202 of such Act is amended by adding at the end thereof a new subdivision to read as follows:

"(c) In the case of stock dividends paid after Feb. 28 1913 the cost to the taxpayer of each share of old and new stock shall be the cost of the old shares of stock (or the market price or value thereof as of Mar. 1 1913 if acquired prior thereto) divided by the total number of old and new shares Provided, That in cases in which the old and new shares of stock differ materially in character or preference, the cost of the old shares of stock (or the market price or value thereof as of Mar. 1 1913 if acquired prior thereto) shall be apportioned between the old and new shares of stock as nearly as may be in proportion to the respective values of each at the time the new shares of stock were acquired."

Sec. 3. That Title II of such Act is amended by adding at the end of

Part I thereof the following new section:

Extraordinary Nei Income.

"Sec. 207. (a) That compensation received in any taxable year beginning after Dec. 31 1919 for personal service rendered by the taxpayer during a period of more than three years, and gain derived in any such year from the sale of capital assets acquired more than three years prior to the date of sale, shall be deemed to be extraordinary income; and such income, less losses of the same class or description and the expenses or other deductions properly chargeable thereto, shall be deemed to be extraordinary net

income.

"(b) The term 'capital assets' as used in this Section includes (but is not "b) the term 'capital assets' as used in this Section includes (but is not "b). not include any property, whether real, personal, or mixed, held by a dealer for sale or included in the inventory of the taxpayer taken at the close of the preceding taxable year. The terms 'compensation received' and 'gain derived' mean compensation or gain accrued in the case of taxpayers who make returns upon the so-called accrual basis; but the provisions of this section shall not apply in the case of sales upon the installment plan when the income or gain is accounted for in installments as the payments are received

"(c) If the extraordinary income of a taxpayer amounts to more than 20 per centum of his entire gross income for the taxable year, the extra 20 per centum of his entire gross income for the taxable year, and cataly ordinary net income for such year may at his option be apportioned ratably to the years or parts thereof during which such service was rendered or such assets held (or to the years or parts thereof between Feb. 28 1913 and the date of sale, if such assets were acquired prior to May 1 1913); and the amount thus ratably apportioned to any year shall be added to the other income of the taxpayer for such year and the tax redetermined upon the corrected amount at the rates applicable to such year, notwithstanding the provisions of Section 206 or any other provision of this Act. A return or returns of such extraordinary income shall be made at the time prescribed in subdivision (a) of Section 227 in such manner and with such information as the commissioner, with the approval of the Secretary, may by regulations prescribe; and if the additional taxes found upon such redetermination to be due for prior years are paid in the same proportions. redetermination to be due for prior years are paid in the same proportion-ate amounts and at the same installment dates fixed for the payment of taxes due upon income for the year in which such extraordinary income was received, no penalty or interest shall be added with respect to the time which has elapsed between such prior years and the date or dates of payment.

Assessment and Collection of Taxes.

Sec. 4. That subdivision (d) of Section 250 of such Act is amended to read as follows:

"(d) The amount of tax due under any return made under this or prior Acts shall be determined and assessed by the commissioner within five years after the return was made, except (1) in the case of false or fraudulent returns with intent to evade the tax, or (2) with the consent of both the commissioner and the taxpayer, or (3) as otherwise provided in Section 207, or in paragraph (9) of subdivision (a) of Section 214, or in paragraph (8) of Section 234, or (4) in the final settlement of losses and other deductions tentatively allowed by the commissioner pending a determination of the exact amount deductible; and no suit or proceeding for the collection of any tax shall be begun after the expiration of five years after the date when the return was made. In the case of such false or fraudulent returns, the amount of the tax due may be determined at any time after the return is

filed, and the tax may be collected at any time after it becomes due."

Sec. 5. That Title XIII of such Act is amended by adding at the end

thereof two new sections to read as follows:
"Sec. 1321. That if after a determination and assessment in any case the taxpayer has without protest paid in whole any tax or penalty, or accepted any abatement, credit, or refund based on such determination and assessment, and an agreement is made in writing between the taxpayer and the commissioner, with the approval of the Secretary, that such determination and assessment shall be final and conclusive, then (except upon a showing of fraud or malfeasance or misrepresentation of fact materially affecting the determination or assessment thus made) (1) the case shall not be reopened or the determination and assessment modified by any officer, employee, or agent of the United States, and (2) no suit, action, or proceeding to annul, modify, or set aside such determination or assessment shall be entertained by any court of the United States.

"Sec. 1322. That in case a regulation or Treasury decision made by the commissioner or the Secretary, or by the commissioner with the approval of the Secretary, is reversed by a subsequent regulation or Treasury decision, and such reversal is not immediately occasioned or required by an opinion of the Attorney-General or a decision of a court of competent jurisdiction, such subsequent regulation or Treasury decision may, in the discretion of the commissioner, with the approval of the Secretary, be applied without retroactive effect."

Liberty Bond Exemptions.

Sec. 6. The various Acts authorizing the issues of Liberty bonds are amended and supplemented as follows:

(a) On and after Jan. 1 1920, 4 per centum and 4½ per centum Liberty bonds shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, corporations, or associations, in respect to the interest on aggregate principal amounts thereof as follows:
Until the expiration of two years after the date of the termination of the

war between the United States and the German Government as fixed by Congress or by proclamation of the President, on \$125,000 aggregate principal amount; and for three years more on \$50,000 aggregate principal

(b) The exemptions provided in subdivision (a) shall be in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act, and in addition to the exemption provided in subdivision (3) of Section 1 of the Supplement to the Second Liberty Bond Act in respect to bonds issued upon conversion of $3\frac{1}{2}$ per centum bonds, but shall be in lieu of the exemptions provided and free from the conditions and limitations imposed in subdivisions (1) and (2) of Section 1 of the Supplement to Second Liberty Bond Act and in Section 2 of the Victory Liberty Loan Act. Passed the House of Representatives May 27 1920.

MASSACHUSSETTS RULING REGARDING DIVIDENDS UNDER INCOME TAX LAW.

An opinion under which it is held that stock dividends issued by unincorporated associations, such as those issued by partnerships, associations and trusts, are exempt from taxation under the Massachusetts income tax laws was given by State Attorney General Allen on Aug. 2.

In its reference to the opinion the Boston "Herald" of Aug. 3, said:

An Act was passed at the last session of the Legislature "exempting stock dividends from taxation as income" to make the state law conform to a United States supreme court decision affecting the Federal income tax law. Irving L. Shaw, head of the state income tax department, then asked the attorney-general whether this law includes unincorporated as well as incorporated associations.

CREDIT MEN IN LIEU OF EXCESS PROFITS TAX WANT INCOME ASSESSED PROPORTIONATELY.

Information received from Washington that both Presidential candidates are in favor of revision of the taxation laws and repeal of the excess profits tax has renewed the efforts of the National Association of Credit Men to present a plan that will result in all of the income of the country being taxed in proportion to the amount received by the

individual. If this is done there will be plenty of revenue for the Government, according to J. H. Tregoe, secretarytreasurer of the organization which has a membership o more than 33,000 business houses. The Committee on Federal Taxation, of which Roy G. Elliott, of Chicago, is chairman, has issued a pamphlet favoring the substitution of a corporation earning tax at a graduated rate that will have a tendency to encourage payment of dividends. The recommendations are made on the ground that if the reinvested income of an individual and the partner are subjected to the sur-tax as at present, then the re-invested income of the corporate stockholder must be treated in substantially the same manner. The undisturbed earnings of a corporation are the re-invested income of the stockholders, points out Mr. Elliott.

The excess profits tax has encouraged so much business extravagance that the removal of such an assessment would tend to eliminate trade waste which would increase business income subject to income taxes.

The National Association of Credit Men is on record as being in favor of

the levying of a tax on the earnings of the investment of each individual on the basis of substantial equality with every other individual enjoying the same measure of prosperity and without discrimination against incomes derived from any particular form of business organization.

The proposed general sales or turnover tax would be passed on through the channels of distribution resulting finally in a levy on the consumer, doubtless of larger volume than the revenue received by the Government, which would be a tay levid not in preparties the billier to say but in preparties the billier to say but in preparties the billier to say that in preparties the billier to say the flower than the revenue received by the Government,

which would be a tax levied not in proportion to ability to pay but in pro-

portion to the necessities of existence.

Under the present law individuals, whether conducting busines or in partnership, are liable for tax on all profits whether drawn from or left in the business. The corporation, on the other hand, after paying excess profits tax and normal income tax, may retain its earnings as working capital and the individual stockholder remains free of liability for super income tax until dividends are distributed. Gross inequality results from this situation. Equality of distribution of the burden of taxes should replace the present system.

INCOME TAX-MODIFICATION OF METHOD COMPUTING PROPERTY DEPRECIATION.

A ruling of the Treasury Department modifying the income tax regulations governing the method of computing property depreciation has been made public as follows:

(T. D. 3061.)

DEDUCTIONS ALLOWED—DEPRECIATION—ARTICLE 166, REGULATIONS NO. 45, AMENDED.

Treasury Department, Office of Commissioner of Internal Revenue, Washington, D. C.

To Collectors of Internal Revenue and others concerned:

Article 166 of Regulations No. 45 is hereby amended to read as follows:

Art. 166. Modification of Method of Computing Depreciation.—If it develops that the useful life of the property has been underestimated, the plan of computing depreciation should be modified and the balance of the cost of the property, or its fair market value as of March 1 1913, not already provided for through a depreciation reserve or deducted from book value, should be spread over the estimated remaining life of the property. Inasmuch as under the provisions of the Income Tax Acts in effect prior to Revenue Act of 1918, deductions for obsolescence of property were not allowed except as a loss for the year in which the property was sold or permanently abandoned, a taxpayer may for 1918 and subsequent years revise the estimate of the useful life of any property so as to allow for such future obsolescence as may be expected from experience to result from the normal progress of the Act. No modification of the method should be made on account of changes in the market value of the property from time to time. such as, on the one hand, loss in rental value of the buildings due to de-terioration of the neighborhood, or, on the other, appreciation due to in-creased demand. The conditions affecting such market values should be taken into consideration only so far as they affect the estimated useful

life of the property.

WM. M. WILLIAMS, Commissioner of Internal Revenue.

Approved Aug. 27 1920.
D. F. HOUSTON, Secretary of the Treasury.

INCOME TAX-EXEMPTIONS IN CASE OF FOREIGN COUNTRIES ACCORDING SIMILAR CREDITS.

The Commissioner of Internal Revenue announces a decision, dated Aug. 25, whereby countries according credits on accounts of income tax paid to the United States by citizens of the United States are accorded similar reciprocal arrangements. The following is the decision:

(T. D. 3060.)

CONCERNING COUNTRIES WHICH DO OR DO NOT SATISFY THE SIMILAR CREDIT REQUIREMENT OF SECTION 222 (a), (3), REVENUES ACT OF 1918.

Treasury Department, Office of Commissioner of Internal Revenue, Washington, D. C.

To Collectors of Internal Revenue and others concerned:

The final editions of Regulations No. 45 is amended by inserting immediately after Article 384 a paragraph to be known as Article 385, as

Article 385. Countries which do or do not satisfy the similar credit requiresatisfy the similar credit requirement of Section 222 (a) (3) of the Revenue Act of 1918, either by allowing to citizens of the United States residing in such countries a credit for the amount of the income, war profits or excess profits taxes paid to the United States upon incomes derived from such sources therein, or in imposing such taxes, by exempting from taxation the incomes received from sources within the United States by citizens of the United States residing in such countries: Bulgaria, Canada, Italy, Newfoundland, Salvador. (b) The following is an incomplete list of the countries which do not satisfy the similar credit requirement of Section 222 (a) (3) of the Revenue Act of 1918, either by allowing no credit to citizens of the United States residing in such countries, for the amount of income, war profits or excess profits taxes, paid to the United States upon incomes derived from sources therein, or because such countries do not impose any income, war profits or excess profits taxes: Argentina, Bahama, Belgium, Bermuda, Bolivia, Bosnia, Brazil, Chile, China, Costa Rica, Ecuador, Egypt, Finland, France, Great Britain and Ireland, Guatemala, Herzegovina, India, Jamaica, Japan, Montenegro, Morocco, New Zealand, Nicaragua, Panama, Paraguay, Persia, Peru, Portugal, Rumania, Santo Domingo, Serbia, Siam, Sweden, Switzerland, Venezuela. The former names of certain of these territories are here used for convenience in spite of the actual or possible change in the name or sovereignty. A resident of the United States who is a citizen or subject of any country in the first list is entitled, for the purpose of the total tax due the United States, for 1918 and subsequent years, to a credit for the amount of any income, war profits and excess profits taxes paid or accrued during the taxable year in such country upon income from sources therein. If he is a citizen or subject of any country in the second list, he is not entitled to such credit. If he is a citizen or subject of a country which is in either list then to secure the desired credit he must prove to the satisfaction of the Commissioner that his country satisfies the similar credit requirement of the statute.

T. D. 3028 of June 2 1920 is hereby revoked.

PAUL F. MYERS, Acting Commissioner of Internal Revenue.

Approved, Aug. 25 1920.

5. P. GILBERT JR., Acting Secretary of the Treasury.

AMERICAN BANKERS' ASSOCIATION OPPOSES TAX EXEMPTION SECURITIES.

In declaring that "no tax exemption scheme will help real estate" the American Bankers' Association in a statement made public this week through its Secretary, L. D. Woodworth, asserts that "bankers, investment dealers, and persons acquainted with economics are practically unanimous in their opposition to tax exemption in any form as a means for subsidizing real estate investments and the construction of houses." Mr. Woodworth states that the American Bankers' Association by its Administrative Committee has taken'a position against every form of new exemption, and that its Savings Bank Section has even gone further and urged that further issues of tax exempt securities under present authorization shall be discontinued. An authority on tax problems, Professor Charles J. Bullock of Harvard University, Chairman of the Harvard Economic Committee, for President of the National Tax Association, and tax expert to the New York Joint Legislative Committee on Taxation and Municipal Expenditure which framed the present state income tax, speaking recently before the National Association of Building Owners and Managers, Dr. Bullock gave according to Mr. Woodworth, the following warning and advice, pertinent to the discussions of various assumed remedies for the lack of home building in New York.

The Federal income tax exempts so many classes of securities that many investors, especially those of large means, are confining themselves to taxexempt investments, 'futures' which are not expected to show an immediate return, and securities carrying such an abnormal yield that one can afford to buy them and pay the resulting tax. The result has been a considerable diversion of capital from real estate loans to other investments; and to meet this situation, it has been proposed to exempt from Federal taxation, at least to a certain extent, the income from loans made upon the security of real

With the best will and full appreciation of present critical conditions, I believe this proposal to be a mistake and one which in the long run will affect injuriously the interests of real estate. Undoubtedly such exemptions as have been proposed would increase somewhat the amount of capital available for real estate operations, but they would not affect the other elements which have contributed to check building activity. They would They would give some relief, but would purchase it at too great a cost.

The exemptions gone, whatever its momentary attractions, is not one which the owner of real estate can play with advantage to himself.

To secure even a limited exemption, he must ally himself with the forces which are always endeavoring to secure wholesale exemptions. These forces for fifty years past have honeycombed state and local taxable my tions that directly reduce very greatly the amount of taxable property and indirectly contribute to make a full assessment of such taxable property all the more difficult. From such exemptions, real estate has long suffered, and will continue to suffer until we turn our faces resolutely against the policy of granting exemptions to property yielding private gain.

Even at some immediate cost, owners of real estate should reject the bait now dangled before their eyes, and should both in their own interest and out of consideration for the general welfare, take their stand firmly and decisively on the principle that all exemptions are contrary to sound public policy, that no new exemptions should be created, and that existing exemptions should be reduced, and, so far as practicable, abolished at the earliest

possible moment Certainly so far as the permanent interest of real estate is concerned, no other policy seems entitled to serious consideration.

PROGRAM OF GENERAL SESSIONS OF A. B. A. CONVENTION.

The detailed program arranged for the general sessions of the annual convention of the American Bankers' Association to be held in Washington, D. C., Oct. 18 to 22, was made public this week. We have from time to time indicated who the various speakers were to be, and in our issue of Aug. 28, page 855, gave at length some of the convention plans. The general sessions of the convention will be held on Tuesday, Wednesday, Thursday and Friday, Oct. 19 to 22, while the various section meetings will take place during the after-

noons of Monday, Tuesday, Wednesday and Thursday. the general convention the speakers will be E. T. Meredith, Secretary of Agriculture; John J. Pulleyn, President of the Emigrants' Industrial Savings Bank, New York; David F. Houston, Secretary of the Treasury; Fred I. Kent, Vice-President of the Bankers Trust Co. of New York; Fred W. Ellsworth, Vice-President of the Hibernia Bank & Trust Co. of New Orleans; John H. Defrees, President of the Chamber of Commerce of the United States; Sol Wexler, of J. S. Bache & Co., New York; John Kendrick Bangs; H. W. Robinson, President of the First National Bank of Los Angeles; Oscar Wells, President of the First National Bank of Birmingham, Ala.; and George Woodruff, President of the First National Bank of Joliet, Ill. The following is the program in full of the general sessions:

GENERAL SESSIONS OF THE CONVENTION.

Tuesday, October 19.

Convention called to order at 9:30 a. m. sharp by the President, Richard S. Hawes

Invocation

Address of Welcome, Col. Robert N. Harper, Vice-President of the District of Columbia Bankers' Association.

Address of Welcome, Hon. Thomas R. Marshall, Vice-President of the United States.

Response to Address of Welcome, Thomas B. McAdams, Second Vice-President of the American Bankers' Association.

Annual Address, Richard S. Hawes, President of the Association (including report of Administrative Committee and Executive Council).

Report of Constitutional Committee, M. A. Traylor, Chairman.

Address, Hon. E. T. Meredith, Secretary of Agriculture, "Banking and

Report of Currency Commission, A. Barton Hepburn, Chairman. Address, John J. Pulleyn, President, Emigrant's Industrial Savings Bank,

New York, "Transportation and Its Effect on Credit." Report of Public Relations Committee, William P. Sherer, Chairman. Communications; Announcements; Adjournment.

Note.—The following official and committee reports having been published in pamphlet form and distributed to the members, will be omitted: Report of General Secretary, Guy E. Bowerman; Report of Treasurer, Harry M. Rubey; Report of General Counsel, Thomas B. Paton; Report of Protective Department, L. W. Gammon; Report of Protective Committee; Report of Special Railroad Committee; Report of International Relations Committee.

Wednesday, October 20.

Convention called to order at 9:30 a. m. sharp by the President, Richard S. Hawes.

Invocation.

Report of Trust Company Section, Lynn H. Dinkins, President.

Report of Savings Bank Section. S. Fred Strong, President. Report of Clearing House Section, Raymond F. McNally, President. Address, Hon. David F. Houston, Secretary of the Treasury,

Report of National Bank Section, Walter W. Head, President.

Report of State Bank Section, John W. Butler, President.
Report of American Institute of Banking, Stewart D. Beckley, President.
Address, Fred I. Kent, Vice-President Bankers Trust Co., New York "International Relations.

Report of Committee on Commerce and Marine, John McHugh, Chairman

Report of State Secretaries Section, Robert E. Wait, President.

Address, Fred W. Ellsworth. Vice-President Hibernia Bank & Trust Co., New Orleans, "Publicity, Public Relations."

Announcements: Adjournment. Discussion: Communications:

Thursday, October 21.

Convention called to order at 9:30 a. m. sharp by the President, Richard S. Hawes

Invocation

Report of Committee of Five, M. J. Dowling, Chairman, Report of Committee on Americanization and Thrift, S. Fred Strong. Address. Joseph H. Defrees, President, United States Chamber of Com

merce, "Service Organizations."

Report of Committee on Education, R. O. Kaufman, Chairman. Report of Gold Bonus Committee, George M. Reynolds, Chairman. Address, Sol Wexler, J. S. Bache & Co., New York City, "Financing and

Underwriting Big Business Report of Agricultural Commission, Joseph Hirsch, Chairman.

Report of Nominating Committee.

Address, John Kendrick Bangs, "The Incorrigible Optimist."

Appointment of Resolutions Committee

Report of Committee on Federal Legislation, Fred Collins, Chairman. Report of Committee of Seven, William George, Chairman.

Communications; Announcements; Adjournment.

Friday, October 22.

Convention called to order at 9:30 a. m. sharp by the President, Richard

S. Hawes Invocation

Report of State Legislative Committee, M. A. Traylor, Chairman. Report of Committee on Acceptances, Jerome Thralls, Chairman. Address, H. W. Robinson, President First National Bank, Los Angeles.

Calif., "Commodity Financing."

Report of Insurance Committee, George A. Holderness, Chairman

Report of Resolutions Committee.

Report of Committee on Federal Reserve Membership J. H. Puelicher, Chairman.

Address, Oscar Wells, President First National Bank, Birmingham, Ala., "Federal Reserve Banks Discussion

Address, George Woodruff, President First National Bank, Joliet, Ill.. The Country Banker's Problems. Installation of Officers; New Business; Communications; Discussion:

Announcements. Adjournment sine die.

COMMITTEE AND SECTION MEETINGS OF THE A. B. A.

As stated above, in our item giving the details of the program arranged for the general sessions of the convention at Washington, D. C., of the American Bankers' Convention, the various Sections of the Association will hold their meetings on Monday, Tuesday, Wednesday and Thursday afternoons, Oct. 18 to 21. The Clearing House Section will meet Monday and Thursday afternoons; the State Bank Section will hold its meetings on the afternoons of Monday and Wednesday; the State Secretaries Section will meet at noon on Monday; the Savings Bank Section will hold its deliberations on Tuesday and Thursday afternoons; the Trust Company Section will meet Tuesday and Wednesday afternoons, while the National Bank Section has arranged to have its sessions on Wednesday and Thursday afternoons. The various Committee meetings are scheduled as follows:

Monday, October 18.
Executive Council.
Administrative.
Acceptances.
Agricultural Commission.
Americanization and Thrift.
Constitutional Committee.
Currency Commission.
Commerce and Marine.
Committee of Seven.
Education.
Finance. Finance.
Federal Legislation and Federal
Legislative Council.
Federal Reserve Membership Cam-

Gold.
Insurance.
Library.
Membership.
McHugh Plan.
Public Relations.
State Legislation and State Legislative Council.
Special Committee of Five.
Special Protective Committee on Investigation.
Special Journal Committee on Investigation.

Tuesday, October 19. Bank Advertising Conference.

The Executive Council will meet on Tuesday and Friday nights and the meetings of the Executive Committees of the various Sections are scheduled as follows: Monday, Oct. 18: Clearing House, Savings Bank, State Bank, Trust Company and State Secretaries Section Board of Control; the Executive Committee meeting of the National Bank Section will be held on Tuesday, Oct. 19. On Monday morning, Oct. 18, there will be a conference of State Vice-Presidents of State Bank Sections with the Executive Committee, and on Tuesday and Wednesday afternoons there is to be an informal conference of Managers and Examiners of Clearing House Associations.

ENTERTAINMENT FEATURES OF CONVEN-TION OF A. B. A.

The entertainment features of the annual convention of the American Bankers' Association which is to be held at Washington, D. C., during the week of October 18 include the following:

Monday, Oct. 18.—Dinner of Reserve City Bankers to be presided over by red. W. Ellsworth, Vice-President, Hibernia Bank & Trust Co., New Orleans, La.

Tuesday, Oct. 19.-Automobile ride through Rock Creek Park and lawn party at Chevy Chase Club; lecture at the United States Bureau of Standards by Professor S. W. Stratton, Director. An inspection of buildings and exhibits. Private view United States National Museum of Natural History;

8.30 p. m. reunion of members of the American Institution of Banking. Wednesday, Oct. 20.—Visit to the Old United States National Museum, which is the depository of the national collections. Ball at the New Willard Hotel.

Thursday, Oct. 21.--Visit to Mt. Vernon. Smoker, to be held in the

"Arcade:" theatre party for the ladies.

Friday, Oct. 22.—Golf tournament at the Chevy Chase Club. St. Louis Cup will be awarded the player making the lowest medal score, whose name will be inscribed thereon and who may retain possession of the cup until the next A. B. A. convention; United States Cavalry and Artillery drill at Fort Myer, Virginia. Private view Corcoran Gallery of Art. Visit to the Pan American Union Building.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No bank or trust company stocks were sold at the Stock Exchange or at auction this week.

It was definitely stated on Sept. 12 that the proposed consolidation of the Bankers Trust Company and the Liberty National Bank of this city had been abandoned. It will be recalled that on July 17 we printed a statement issued by Harvey D. Gibson, President of the Liberty National Bank, following reports of the likelihood of the union of the two institutions, that the matter of the merger "had been the subject of informal discussion for some time," but that at that time no decision or definite understanding had resulted. Mr. Gibson's statement also said that the matter had "not even reached a point where it could be referred to the Board of Directors." While some of the interests in the two institutions are said to have favored the project, the majority were of the opinion that it was for the best interests of both institutions to remain as at present.

Vere C. Brown, formerly Western Superintendent of the Canadian Bank of Commerce, has been elected an Executive Manager of the National City Bank of this city. Mr. Brown had been with the Canadian Bank of Commerce since 1889. He was appointed Secretary in 1895, Assistant Inspector in 1899, Inspector in 1903, Chief Inspector in 1907, and Superintendent of the Central Western Branches in 1911. Jacob Whonsiedler, who is in charge of the Credit Division of the National City Bank, has been elected a Vice-President of the institution. He has been a member of the bank's staff for the past twenty years. In 1915 he became Assistant Cashier, and in 1919 was made Assistant Vice-President.

The National City Bank of New York which recently increased its capital from \$25,000,000 to \$40,000,000 has changed its dividend payments from semi-annual to quarterly. The dividend payments on the old capital were at the rate of 10% per year. The bank's announcement of this week concerning its dividend payments states that a regular quarterly dividend of 4% with an extra of 1% (or at the rate of 20% per annum) has been declared. The National City Company, which has heretofore paid semi-annual dividends of 3% has placed the stock on an 8% basis, payable quarterly. The banks announcement follows:

New York, Sept. 14 1920

To the Shareholders:

The directors of The National City Bank of New York have voted to pay quarterly, instead of semi-annual dividends. They have to-day declared a regular quarterly dividend of four per cent. and an extra dividend of one per cent. to shareholders of record Sept. 30, payable on and after Oct. The directors of The National City Company have voted to conform to the same dates in their dividend payments, and have to-day declared a regular quarterly dividend of two per cent.

In view of the numerous inquiries received concerning the book value of the stock of The National City Bank of New York, we beg ot state that after the new stock has been paid in, a consolidated statement of The National City Bank, The National City Company and the International Banking Corporation, in which The National City Bank shareholders have a pro rata interest, will show a book value of \$310 per share.

Yours very truly,

JAMES A. STILLMAN, President.

The Bankers Trust Company of this city has just published a pamphlet entitled "The United States of America Since the Armistice" by Fred I. Kent, one of its Vice-Presidents. This is an address delivered by Mr. Kent in Paris last June before the Congress of the International Chamber of Commerce, and that organization felt that it was such an authoritative presentation of financial conditions in this country that it circulated widely reprints of it in England and France. The American Chamber of Commerce in Spain had it translated into Spanish for distribution in that country, and the Italian Chamber of Commerce had it translated into Italian for distribution in Italy. Mr. Kent was Director of Foreign Exchange for the Federal Reserve Board during the War and for the past year he has been in France devoting much of his time to work with the Reparation Committee.

The Fidelity International Trust Company of this city has leased the ground floor and basement of the building at the Northeast corner of John and William Streets with the view to establishing a branch at that location to be known as the William Street Branch. It will be opened as soon after Oct. 1 as the fixtures and equipment can be installed. ence to its opening was made in these columns July 24.

With the inauguration of a Trust Department in July 1919, the Coal & Iron National Bank of New York was one of the first national banks to take advantage of the authority conferred under the Federal Reserve Act to engage in a trust business. To cope with the tremendous growth of this new department and with the steady expansion of their general banking business, the Coal & Iron Bank in addition to retaining its present premises on the ground floor, has taken over the greater part of the second floor of the Central Building, Liberty, West and Washington streets. alterations and renovations of the newly acquired and present quarters are completed, the institution's departments will be modern in every particular. The bank's resources Sept. 8 were \$26,295,633. John T. Sproull is President of the Coal & Iron National Bank; David Taylor and Allison Dodd, Vice-Presidents; Addison H. Day, Cashier; William H. Jacquith and Wallace A. Gray, Assistant Cashiers, and Arthur A. G. Luders, Trust Officer.

Theodore Rousseau, Secretary of the Italy-America Society was notified this week by Signor Sforza, the Italian Minister of Foreign Affairs, that King Emmanuel had named Mr. Rousseau a Cavalier of the Order of the Crown of Italy. Mr. Rousseau, who was formerly secretary to the late Mayor John Purroy Mitchel, is now with the Guaranty Trust Company of New York.

Announcement is made from Christiania that it has been decided to amalgamate Den Norske Creditbank with the Northern & Oversea Banking Corporation, Handels-og Exportbank of Christiania, and that all of the assets and liabilities of the latter are to be transferred to Den Norske Creditbank. The actual fusion will occur about Dec. 1. The combined institutions will have capital and reserves of about 85,000,000 kroner.

The proposal to increase the capital of the Power City Bank of Niagara Falls, N. Y. from \$300,000 to \$500,000 was ratified by the stockholders on Aug. 3. It is proposed to sell the new stock at \$325 per share (par \$100) the enlarged capital to become effective Oct. 1.

At a special meeting of the stockholders of the American Bank & Trust Company of Bridgeport, Conn. on Sept. 7, it was voted to increase the capital from \$100,000 to \$200,000. The additional stock is offered pro rata to stockholders of record Sept. 7 at par, namely \$100 per share, payment therefor being required by Oct. 5. All of the new stock not availed of by the existing stockholders is to be disposed of by the President of the institution to such persons and in such manner, at such times and at such price as he may determine, at not less however than \$160 per share. In a letter to the stockholders Aug. 24, notifying them of last week's meeting the President, Albert W. Tremain, said:

The desirability of this increase arises from the largely augmented business

of your bank.

It has been appointed reserve agent for other State banks. It is a desitory for State, City and ohter Public Funds. It has enlisted among its depositors a number of large, prosperous and progressive corporations. Its business is now of the character that requires larger capital to meet the legitimate and necessary wants of its patrons.

The price set for the new stock to present stockholders—\$100 per share—

The price set for the new stock to present stockholders—\$100 per share—is such as will be pleasing to each one of you. The strength which the enlarged capital will add to your bank will, with your continued aid, stead-fastly maintain its position among the absolutely safe and conservative banking institutions in Bridgeport.

At a meeting on Sep. 8 the directors of the Bristol Trust Company of Bristol, Conn. elected Joseph B. Sessions, President of the institution to succeed his father, the late William E. Sessions. Another son of the latter, William K. Sessions, was elected a director.

Effective Sept. 9, the People's National Bank of Brattleboro, Vt., has increased its capital from \$100,000 to \$200,000. The stockholders authorized the issuance of the new stock July 27. It was disposed of at \$150 per \$100 share.

The First National Bank of Port Allegany, Pa., reports a capital of \$125,000, the amount having been increased on Sept. 1 from \$100,000. The plans to enlarge the capital had been approved by the stockholders on June 15. The price at which the additional stock was placed was \$160 per \$100 share.

The completion of arrangements whereby the Commercial Credit Co. of Baltimore, Md., will take over the business of the National Acceptance Co. of Boston, without assuming any of the latter, was announced on Sept. 13 by A. E. Duncan, Chairman of the Board of Directors of the Commercial Credit Co. In making the announcement Mr. Duncan also states that as part of the transaction the directors of the Commercial Credit Co. have agreed to declare a 20% common stock dividend, payable Dec. 31 1920 to common stockholders of record Dec. 21 1920, the present dividend of 12% per annum to continue. Additional information respecting the acquisition is given as follows in the Baltimore "News" of the 13th inst.:

The stockholders of the Boston company are to purchase about \$700,000 new stock of Commercial Credit Co., which will in turn ask its stockholders to authorize a substantial increase in its capital stock and in the number of directors so as to provide for four additional directors representing the new intercets.

The new directors to be added to the board of Commercial Credit Co. will be Louis K. Liggett, President United Drug Co. and Liggett's International, Ltd., also a director of the National Shawmut Bank, Boston; W. Cameron Forbes, of J. M. Forbes & Co., former Governor-General of the Philippines and a director of the First National Bank, Boston; F. Lathrop Ames, Boston, capitalist, and a director of the Old Colony TrustCo.,

Boston; and Charles B. Wiggin, New York, member of Bond & Goodwin, investment bankers. These gentlemen are also directors in numerous other enterprises.

Commercial Credit Co. will realize net from the sale of the new stock \$25 per share for its preferred stock, \$24 for Class "B" preferred and \$45 for the common stock, pagin each case being \$25

\$25 per share for its preferred stock, \$24 for Class "B" preferred and \$45 for the common stock, par in each case being \$25.

With this additional capital, the total cash capital, surplus and undivided profits of Commercial Credit Co. and its affiliations—Commercial Acceptance Trust, Chicago, and Commercial Credit Co., Inc., New Orleans—will be about \$6,700,000. After providing for very liberal estimate of Federal taxes due in 1921, the combined surplus applicable to the common stock of Commercial Credit Co. is in excess of \$1,300,000, making the actual book value of the common stock on \$57 50 per share.

International Finance Corporation of Washington, D. C., have declared a dividend upon their Preferred stock at the rate of 9% per annum to stock holders of record Oct. 1, payable Nov. 1. The company is engaged in the purchase of trade acceptances and books of open account from reliable manufacturers and jobbers. They opened their doors for business on June 1 1920 and besides paying this dividend out of the earnings, have been able it is stated, to create a considerable surplus besides an offering of 100,000 shares 9% Cumulative Preferred stock (par \$50) of the International Finance Corporation and 50,000 Common shares, no par value, is being made by E. L. Stock & Company, Inc. of Washington, D. C.

C. H. Fox has been elected a vice president of the Chicago Trust Company, Chicago. Mr. Fox first entered the banking field with the Third National Bank of Rockford, Ill., where he remained for a number of years before becoming traveling representative of the Chicago Trust Company in 1909. In July, 1913, Mr. Fox was elected assistant secretary of the Chicago Trust Company and later in the same year was appoint d assis ant manager of the bond department. Mr. Fox was treasurer of the Illinios Bankers' Association in 1913. The directors of the Chicago Trust Company announce the election of James Waller Marshall as manager of the Bond Department. Mr. Marshall has been associated with this Department for several years, and, as assistant manager, has been in active charge for several months.

A new institution is being organized in Milwaukee, Wis., under the name of the Holton Street Bank with a capital of \$100,000. The stock, in shares of \$100, is being disposed of at \$120 each. The incorporators of the new institution which is to be located on the northeast corner of Center and Holton Streets are: H. R. Graham, W. B. Osborn, Henry Vetter, A. R. Punke and W. S. Clarkson.

The People's Savings Bank of Little Rock, Ark., reports a capital of \$200,000, the amount having been raised from \$100,000. A resolution authorizing the increase was adopted by the stockholders at a meeting held on July 31. At the same time a stock dividend of 70%, or \$70,000, was declared, and the other \$30,000 of new stock was sold on a basis of \$1 55, all stock having a par of \$25 per share.

C. R. Burnett succeeds W. M. Addison as First Vice-President of the First National Bank of Richmond, Va. Mr. Addison, resigning to become President of the Planters National Bank of that city. S. E. Bates, Jr., Assistant Cashier in charge of the Savings Department, has been elected a Vice-President of the First National. Mr. Burnett and Thadeus C. Bell of the New York Life Insurance Co., were elected directors of the First National Bank.

The Dominion National Bank of Bristol, Va.-Tenn. has increased its capital from \$150,000 to \$300,000. The plans to enlarge the Capital were ratified by the stockholders on Aug. 18, and the Capital as doubled, became effective Sept. 9. The new issue of stock was disposed of at \$155 per \$100 share, and with its increased Capital the bank reports surplus and undivided profits of \$250,000. In announcing its addition to Capital, the bank states that it has associated with its former list of stockholders "a number of influential Southwest Virginia and East Tennessee professional and business men who are interested in mercantile, mining, farming and other industrial enterprises of the section." It is also announced that H. E. Jones has retired from the presidency to assume the position of Chairman of the Board and that the bank will continue to receive the benefit of his experience of twenty-five years' active service. C. S. Carter has been elected President of the bank: five new directors have been added to the Board as follows: C. S. Carter. President of the bank.

Lee Long, Dante, Va., Vice-President and General Manager Clinchfield Coal Corporation

E. R. Boyd, President Bank of Grundy, Va., Farmers National Bank, Tazewell, Va.

A. K. Morison of the firm of Morison, Morison & Robertson, lawyers, Bristol.

C. C. Burns of Burns & Kidd, lawyers, Lebanon, Va.

The following continue as officers of the institution: W. H. Cox and J. N. Huntsman, Vice-Presidents; A. P. Moore, Cashier; H. W. Spargur, H. M. Bellamy, A. E. Anderson, Assistant Cashiers.

The Bank of Charleston, N. B. A. at Charleston, S. C. announces the establishment of a banking, law and investment library under the auspices of the bank, the Charleston Security Company and the Charleston Trust Company. In making the announcement the bank presents a list of the books to be found in its library files, and says:

As is shown by the list, the majority of the books are on banks and banking, but there is also a great number of titles on general business sub-Besides the books catalogued here, the library contains a great many pamphlets, and regularly receives the current financial magazines and New York and local newspapers. The bound volumes of the "Commercial and Financial Chronicle" from 1910 to date form a very important addition

to the reference works.

The bank also states that the library was established "to meet the growing needs of the various departments of the bank. In developing the plans," it says, "it seemed advisable to allow the public the privilege of using the library, and as a result, any outsider who is genuinely interested, as well as the bank officials and employes, may consult the books here or borrow them for a reasonable time." Incidentally it may be noted that the stock of the Charleston Security Company is owned ratably by the stockholders of the Bank of Charleston, N. B. A. and that all of the Capital stock of the Charleston Trust Company, except directors, qualifying shares, is owned by the Charleston Security Company.

A change in the name of the Chehalis National Bank, of Chehalis, Wash. to the First National Bank in Chehalis has been approved by the Comptroller of the Currency.

Albert Brygger has been elected Cashier of the Marine Bank of Seattle, Washington and Vernon C. Leftwich has been made manager of the new business department. As reported in our issue of June 5 the Marine Bank plans to become a national institution and has therefore applied to the Comptroller of the Currency for a charter for the Marine National Bank of Seattle, Wash. with a capital of \$200,000. The change is expected to take place in a few weeks.

Walter A. Holt, Assistant Cashier of the United States National Bank of Portland, Ore. has been made Vice-President of the institution. Paul S. Dick Cashier has become Vice-President and Cashier and C. H. Chambreau, head Teller has been made Assistant Cashier.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 26 1920:

GOLD. The Bank of England gold reserve against its note issue is practically unchanged—£121,532,830 as against £121,532,565 last week.

The fair amount of gold which came into the market during the week was taken for India and the United States of America.

The sale by the Ceylon Government of 199,500 Sovereigns, lying in the General Treasury vaults at 14 Rupees the Sovereign to a well-known Pettah merchant, on condition that payment was made in silver of the equivalent value is practical evidence of the statement made in our circular of the 12th inst. that the sovereign possesses no legal tender value in India pending the new ordinance fixing it at 10 rupees. (Ceylon, though a Crown Colony, adopts the same currency legislation as the Indian Empire

as regards the ratio between gold and silver).

The "Economist" states that by a Royal Spanish Decree of Aug.10

. . . all duties on merchandise were to be realized at the full value in (1) Spanish Gold. (2) Sundry specified gold coins. (3) Silver of Spanish coinage and notes of the Bank of Spain, with the surcharge to be fixed monthly by the Minister of Finance, taking into account the price of the medium quotation in the London market of fine gold in bullion. It will be observed that Spanish silver and paper currency are thus assumed officially to stand at a discount to the gold currency of the country. At the present time the actual discount is in the neighbourhood of 20%.

SILVER.

The price of silver rose 2%d. on the 20th inst. to 63%d., the highest

price touched since May 4th last.
Chinese demand in America—driving the quotation several points above the dollar point—was the initial cause; the effect upon the market here was intensified by a fall in the American exchange, and the fact that Continental sales were temporarily lacking.

A rumour has emanated from Bombay that silver rupees were being or

were about to be shipped, presumably to be dealt with as bullion.

Our circular letter of the 12th February last announced that the Indian
Government prohibition against dealing with current gold and silver coin otherwise than as currency had been canceled. Hence Indian jewellers were again able to break up and use silver rupees just as they were accus.

tomed to do before the closing of the Mints to free coinage. price recorded for silver this week, namely 63%d. and at an exchange of 1s. 10%d. per rupee there would have been a handsome profit on the importation of silver rupees, provided the necessary license were obtained

from the British Treasury to deal with the coin as bullion.

The possibility of rupees being marketed as silver—in view of the vast quantities minted during the last year or so—is quite within view but any sales of rupee bullion must necessarily depend upon the course of the Indian

The Indian Currency returns below show substantial increases weekly in the holding of silver rupees—although this period of the year is usually associated with withdrawals for the financing of crops.

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Aug. 7.	Aug. 15.	Aug. 22.
Notes in circulation		16295	16200
Silver coin and bullion in India	5116	5229	5333
Silver coin and bullion out of India			
Gold coin and bullion in India	4251	4180	3981
Gold coin and bullion out of India			
Securities (Indian Government)		4733	4733
Securities (British Government)		2153	2153
No rupees were coined during the week en	ding 22nd	inst.	

The stock in Shanghai on the 21st inst. consisted of about 33,450,000 ounces in sycee, 21,000,000 dollars and 2,170 bars of silver, as compared with about 34,300,000 ounces in sycee, 20,000,000 dollars and 1010 bars

of silver on the 14th inst.

The Shanghai exchange is quoted at 6s. 01/2d. the tael.

	Bar Silver per	Oz. Standard.	Bar Gold.
Quotations—	Cash.	2 mos.	p.Oz.Fine.
Aug. 20		633/4d 2 mos.	115s.
Aug. 21	63¾d	63¾d.	
Aug. 23	60 %d	60 %d.	115s. 3d.
Aug. 24	60 1/8 d.	60 %d.	115s. 6d.
Aug. 25	61d.	61d.	116s.
Aug. 26	61 1/8 d.	61d.	115s.
Average	61.896d.	61.875d.	115s. 4.2d

The silver quotations for cash and forward delivery are respectively 1/4d. above and the same as those fixed a week ago.

We have also received this week the circular written under date of Sept. 2 1919:

GOLD.

The Bank of England gold reserve against its note issue is £121,552,420, an increase of £19,590 as compared with last week's return. of gold came into the market and was taken for the United States of America, with the exception of a small quantity acquired for India.

We append comparative statement of the Rhodesian output.

suggested that the usefulness and interest of the official returns would be much enhanced if the gold were valued upon the old mint basis. If the present method based upon the currency pound is desirable for local purposes, the old method of calculation should be registered for statistical reasons. The table preferably should be recorded in fine ounces, for the present variation from the normal is, we hope, but a passing phase, but the mint value of the metal is that which cannot be ephemeral.

1919. 1920. July___ _ 214,918 359.283

The official statement adds: The value of the gold output fluctuates each month in accordance with the amount of premium which may be declared to the Mines Department of Southern Rhodesia in that month.

SILVER.

The silver market occasionally has moments when the future movements of the price are a matter very difficult to conjecture. of the price are a matter very difficult to conjecture. Speaking broadly the eason is that the position of affairs is largely artificial. Government regulations in different countries (as to trade, as well as currency) interfere with the law of supply and demand to such an extent that ordinary methods of supply and demand to such an extent that ordinary methods of sudding the course of silver prices cannot be relied upon. We are passing judging the course of silver prices cannot be relied upon. through one of these periods.

Under apparently strong pressure last week the price in the United States moved well over the dollar point. Supplies in London seemed likely to dry up outside of those that came from America, and the price made a

hasty leap to 63% d. Since then a considerable reaction has ensued.

The fall of about 10 points in the American exchange evidently cannot be looked upon as indicating confidence in a much higher level, as some might have assumed from the sharp advance beyond the Pittman dollar A further perplexing element has been sales on account Indian bazaars to this market. Whether these are owing to a distrust of the general outlook of silver, to less assured prospects of the monsoon, or to an anticipation that the rupee exchange may decline from other causes, it is impossible to say. It is significant, however, that the onus of support for the silver market lies upon China alone, now that the Continent is more seller than buyer, and that India—the great Eastern absrober of the metalhas, temporarily at any rate, become a seller.

There seems uncertainty as to the actual amount of silver Mexico is li kely to export. If the quantity retained for coinage be really considerable there would be little risk of any important setback in the world price so long as the U. S. A. is a buyer at a dollar the ounce. The London quotation, however, will be influenced by the course of the American exchange.

another factor of great complexity.

We understand that the Chinese exchange at the present time does not prrespond with the condition of trade—it is still guided by speculative fluences. A reaction has taken place to-day mainly on account of influences. absence of business.

The stock in Shanghai on the 28th ult. consisted of about 35,400,000 ounces in sycee, 22,000,000 dollars and 270 bars of silver, as compared with about 33,450,000 ounces in sycee, 21,000,000 dollars and 2,170 bars of silver on the 21st ult. The Shanghai exchange is quoted at 5s. 9d. the tael. Statistics for the month of August are appended:

Highest price for cash.....63¾d. |Highest price for 2 mos....63¾d. |Lowest price for cash.....57d. |Lowest price for 2 mos.....57d. Average price for cash____59.875d. | Average price for 2 mos___59.915d Bar Silver, per Oz. Std. Bar Gold,

Quot	ations—	Cash. 2 Ios.	Per. Oz. Fine
Aug.	2761	d. 60 % d.	115s.
**	2860	%d. 60 1/4 d.	
44	3059	%d. 591/d.	115s. 5d.
**	3158	¾d. 58¼d.	115s. 6d.
Sept.	157	%d. 57 1/4 d.	115s. 1d.
"	258	1/2d. 581/4d.	115s. 1d.
Averag	se59	.354d. 59.125d.	115s. 2.6d.

The silver quotations for cash and forward delivery are respectively 2%d. and 2%d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sept. 11.	Sept. 13.	Sept. 14.	Sept. 15	. Sept. 16.	Sept. 17.
Week ending Sept. 17-	Sat.	Mon.	Tues.	ed.	Thurs.	Frt.
Silver, per ozd.	59 3/8	59 3/8	6014	60% .	601/2	601/2
Gold per fine ounce	116s.6d.	117s.3d.	1198.	118s.9d.	118s.6d.	117s.6d.
Consols, 2½ per cents	46	45 15-16	46	45 1/8	45 1/8	46
British, 5 per cents	833/4	847/	84 %	84 %	84 %	84 11-16
British, 41/2 per cents	78	78	78	781/4	78	78
French Rentes (in Paris), fr.	54.60	54.65	54.25	53.90	53.80	54.10
French War Loan (in Paris), fr.		85.40	86.40	85.40	85.40	85.45
The price of silver	in New	York	on the	same	day ha	s been:
Silver in N. Y., per oz (cts.):						
Domestic	991/2	991/2	991/2	991/2	991/2	991/2

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Aug. 31 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Aug. 31:

CURF	RENT ASSETS	AND LIABILITIES.	
	GO	LD.	
Asyrts.		Liabilules.	
	5		\$
Gold coin1	339,426,066 68 .819.872.014 17	Gold certis, outstanding Gold settlement fund,	585,478,138 00
		Fed. Reserve Board1	,156,048,419 61
		Gold reserve	152,979,025 63
		Gold reserve Avail. gold in gen'l fund	264,792,497 61
Total	2,159,298,080 85	Total2	,159,298,080 85
	SILVER I	OOLIARS.	
Assets.		Liabilities	9
22030501	8	Silver certs, outstending	122,921,830 00
Silver dollars	132,982,003 00	Treas, notes of 1890 out. Available silver dollars	1,652,105 00
		in general fund	8,408,068 00
Total	132,982,003 00	Total	132,982,003 00
	CENEDA	L FUND.	
	GENERA		
Assets.		I.tabilities . Treasurer's checks out-	3
A well of 14 (one above)	264,792,497 61	standing	839,364 76
Avail, gold (see above) Available silver dollars	204,732,437 01	Depos. of Govt. officers:	000,004 10
(see above)	8,408,068 00	Post Office Dept.	25,614,884 53
United States notes	7,019,239 00	Board of trustees, Pos-	20,011,001 00
Federal Reserve notes	25,177,030 00	tal Savings System	
Fed. Res've bank notes.	2,060,483 00	(5% reserve)	7.688,471 07
National bank notes	19,309,338 93	Comptroller of the	.,,
Certif'd checks on banks	117,753 39	Currency, agent for	
Subsidiary silver coin	6,138,595 05	creditors of insolv-	
Minor coin	933,400 24	ent banks	1,111,603 65
Silver bullion	26,958,988 54	Postmasters, clerks of	
Unclassified (unsorted	14 000 808 10	courts, &c	23,058,144 00
Deposits in Federal Land	14,926,727 13	Deposits for:	
Deposits in Federal Land	E 050 000 00	Redemption of Fed-	
Deposits in Federal Re-	5,950,000 00	eral Reserve notes	950 655 115 05
serve banks	90,773,536 25	Redemption of Fed-	259,655,115 95
Deposits in special de-	30,110,000 20	eral Reserve bank	
positaries account of		notes (5% fund gold)	10,983,810 00
sales of certificates of		Redemption of na-	20,000,020 00
indebtedness	126,580,000 00	tional bank notes	
Deposits in foreign de-		(5% fund)	19,798,615 08
positaries:		Retirement of addi-	
To credit Treas., U.S.	7,060,830 07	tional circulating	
Deposits in nat. banks:		notes, Act May 30	
To credit Treas., U.S.	12,583,688 04	1908	124,550 00
To credit of other	10 777 019 04	Exchanges of cur-	05 000 070 04
Government officers Deposits in Philippine	10,777,913 04	rency, coin, &c	25,099,673 64
Treasury:			373,974,232 68
To credit of Treasurer,			010,014,202 00
U. S., and other		Net balance	257,746,628 32
Government officers	2,152,772 71		
	-	_	

Total 631,720,861 00 Total 631,720,861 00

Note.—The amount to the credit of disbursing officers and agencies to-day was \$1,102,001,780 42. Book credits for which obligations of foreign Governments are held by the United States amount to \$50,736,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$27,116,419.

\$2,504,913 in Federal Reserve notes, \$1,748,903 in Federal Reserve bank notes, and \$16,802,585 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

DEBT STATEMENT OF UNITED STATES AUG. 31 1920.

The preliminary statement of the public debt of the United States for Aug. 31 1920, as made up on the basis

of the daily freasury statements	s, is as follows:
Total gross debt July 31 1920	\$24,222,917,013 74
Public-debt receipts Aug. 1 to 31 1920	\$221,199,759 77
Public-debt disbursements Aug. 1 to 31 1920.	119,444,649 72

Increase for period	101,700,110 00
Total gross debt Aug. 31 1920	\$24,324,672,123 79
Note.—Total gross debt before deduction of the balance held	
free of current obligations, and without any deduction on account	nt of obligations of

Note.—Total gross debt before deduction of	
free of current obligations, and without any de	duction on account of obligations of
foreign Governments or other investments, was	s as follows:
Bonds:	
Consols of 1930	\$599,724,050 00
Loan of 1925	118,489,900 00

	Consols of 1930	\$599,724,050 00	
	Loan of 1925	118,489,900 00	
	Panama's of 1916-1936	48,954,180 00	
	Panama's of 1918-1938	25,947,400 00	
	Panama's of 1961	50,000,000 001	
	Conversion bonds	28,894,500 00	
•	Postal Savings bonds	11,612,160 00	
	First Liberty Loan	\$1,952,422,500 00	
	Second Liberty Loan		

Increase for period

\$883,622,190 00

101 755 110 05

	The state of the s	15,330,049,163 00
Total	bonds	\$16,213,671,353 00

Notes: Victory Liberty Loan		\$4,241,128,295	00
Treasury Certificates: Tax Loan Pittman Act	\$1,846,660,500 00 724,540,500 00 259,375,000 00		
War Savings Securities (net cash receipts		2,830,576,000 808,220,104	
Total interest-bearing debt Debt on which interest has ceased Non-interest-bearing debt		3,362,287	07
Total gross debt			79

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of June, July, August and September 1920:

Holdings in Sub-Treasuries.	June 1 1920.	July 1 1920.	Aug. 1 1920.	Sept. 1 1920.
Net gold coin and bullion -	391,225,276	401,208,993	409,632,934	417,771,523
Net silver coin and bullion.	23,814,655	33,394,639	31,581,365	35,367,057
Ne United States notes	9,490,672	9,381,223	6,045,338	7,019,239
Net national bank notes	22,284,476	22,691,890	23,824,306	19,309,339
Net Fed. Reserve notes	22,274,609	27,698.893	27,650,850	25,177,030
Net Fed. Res. bank notes.	1,998,693	2,490,609	2,115,735	2,060,483
Net subsidiary silver	8.052,481	6.944.072		6,138,595
Minor coin, &c	11,251,600	14,289,675		
Total cash in Sub-Treas.	490,392,462	518.100.000	526.247.587	*528.821.147
Less gold reserve fund	152,979,026	152,979,026		
Cash balance in Sub-Treas.	337,413,436	365,120,974	373,268,561	375,842,121
Dep. in special depositories:				
Account certs, of indebt.	96,220,000	273,335,000	131,444,000	126,580,000
Dep. in Fed. Land banks	5,950,000	5,950,000	35,083,948	90,773,536
Dep in Fed. Res. banks Dep. in national banks:	76,820,530	44,393,367	5,950,000	5,950,000
To credit Treas. U. S.	12,555,737	12.644.255	14,104,492	12,583,688
To credit disb. officers _	11,797,080			
Total	24,352,817	24.211.269	25,113,111	23,361,601
Cash in Philippine Islands.	3,278,876	1,893,050		2,152,773
Deposits in Foreign Depts.	8,263,170			7,060,830
Net cash in banks, Sub-		723.512.315		
Treasuries	552,298,829		581,633,521	631,720,861
Deduct current liabilities .	350,429,839	365,810,633	376,471,606	
Available cash balance _	201,868,990	357.701.682	205,161,915	257,746,628

* Includes Sept. 1, \$26,958,988 44 silver bullion and \$15,977,880 76 minor coins &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1197.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush, 56 lbs.	bush 48lbs.	bush.56lbs.
Chicago	113,000					
Minneapolis		3,524,000	96,000	1,352,000	928,000	210,000
Milwaukee	13,000	114,000	420,000			
Toledo		73,000	20,000	320,000		
Detroit		17,000	21.000			
St. Louis	80,000					8,000
Peoria		72,000	360,000			
Kansas City		1,889,000				
Omaha		902,000				
Indianapolis		154,000				
Total wk. 1920	206,000	10,891,000	4,077,000	8,222,000	1,418,000	1,213,000
Same wk. 1919						
Same wk. 1918	353,000					
Since Aug. 1-						
1920	1.514,000	56,681,000	15.179 000	38,822,000	4,506,000	4.396,000
1919	2,758,000	121,008,000			10,502,000	
1918		125,799,000			7.021.000	

Total receipts of flour and grain at the seaboard ports for the week ended Sep. 11 1920 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	179,000	198,000	24,000	498,000	12,000	456,000
Philadelphia	74,000	767,000	26,000	100,000		50,000
Baltimore	21,000	1,133,000	23,000	51,000		157,000
New Orleans a	114,000		38,000	99.000		
Galveston		1,613,000				
Montreal	29,000	1,761.000		97,000	3,000	2,000
Boston	21,000	688,000		36,000		
Total wk. 1920	438,000	8.174.000	111,000	881.000	15 000	665,000
Since Jan. 1'20			14 483 000	18.759,000		38,143,000
Week 1919	633.000	7,523,000	133,000	1,461,000	445,000	147,000
Since Jan. 1'19	26.618,000	152,208,000	9,280,000	56.192,000	53,829,000	24,754,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sep. 11 are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Lushels.	Barrels.	Bushels.	Bushds.	Bushels.	Bushels
New York	834,710	3.290	143,809	20,494	441.023	122,870	
Boston			19,000				
Philadelphia	599,000		11.000				
Baltimore:	1,067,000	12,000	31,000		360,000	2.000	
Newport News	221,000		4,000		7995705	75007	
New Orleans	3.628,000	39,000		12,000	1000000	268,000	
Galveston.	2,704,000				84,000		
Montreal	913,000		107,000	******	281,000	93,000	
Total week	9.966.710	70 290	336.809	32 494	1.136.023	503.870	The Mark
Week 1919	5,998,388			1,448,548		1 298 451	3 64

The destination of these exports for the week and since July 1, 1920 shown in the following:

Exports for Week	Flour.		Wh	eat.	Corn.	
and Since July 1 to—	Week Sept. 11 1920.	Since July 1 1920.	Week Sept. 11 1920.	Since July 1 1920.	Week Sept. 11 1920.	Since July 1 1920.
United Kingdon	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom Continent	40,132 107,284	591,438	4,272,795 5,532,855	35,084,254 42,945,189	16,000	286,446 1.599
So. & Cent. Amer.	46,452	235,976	153,060	958.060		27,270
West Indies	28,819	243,007		1,000	54,100	444,160
Brit. No. Am. Cols. Other countries	114,122	538,561	8,000	848,651	190	12,342
Total	336,809	3.829,012	9,966,710	79,839,654		771,817
Total 1919	383,112	6,220,838	5,998,388	37,728,790	14,708	859,403

The world's shipment of wheat and corn for the week ending Sep. 11 1920 and since July 1 1920 and 1919 are shown in the following:

Since July 1.	Week Sept. 11.	Since July 1.	1919. Since July 1.
-			
Bushels. 83,968,000	Bushels. 25,000	Bushels. 572,000	Bushels. 379,000
38,265,000	4,203,000	635,000	26,506,000
		864 000	1.159.000
)	83,968,000 38,265,000 23,215,000	83,968,000 25,000 38,265,000 4,203,000 23,215,000	83,968,000 25,000 572,000 635,000 38,265,000 4,203,000 30,955,000 23,215,000 30,955,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sep. 11 1920 was as follows:

anir	**	OFFICER
GRAI	N	STOCKS

GRAI	N STOCK	S.		
Wheat,	Corn.	Oats.	Rye.	Barley.
United States— bush.	bush.	bush.	bush.	bush.
New York 3,163,000	501,000	1,005,000	633,000	187,000
Boston 670,000	12,000	14,000		
Philadelphia 1.527,000	77.000	240,000	121,000	10,000
Baltimore 3,960,000	457.000	239,000	589,000	3,000
Newport News 552,000			1;000	
New Orleans 2,850,000	63,000	303,000		1,017,000
Galveston 2,278,000			80,000	5,000
Buffalo 260,000	205,000	846,000	11,000	90,000
Toledo 123.000	19,000	376,000	1,000	
Detroit 21,000	17,000.		23,000	
Chicago 941,000	596,000	6.850,000	131,000	234,000
" afloat 224,000		68.000		
Milwaukee 43,000	80,000	1.899,000	166.000	98,000
Duluth 1,572,000		189,000	297.000	120.000
Minneapolis 1,200,000	40,000	1.670,000	85,000	784.000
St. Louis	58,000	339 000	10.000	10,000
Kansas City	251,000	622,000	57.000	
Peoria	19.000	569,000	2,000	
Indianapolis 132,000	189,000	510,000	9,000	10.000
Omaha 1,005.000	208,000	436,000	34.000	12,000
On Lakes 449,000			148,000	
On Canal and River 24,000				8,000
Total Sept. 11 1920 22,931,000	2.792.000	16,216,000	2,398,000	2,578,000
Total Sept. 4 1920 20.758.000		12,798,000	2,209,000	2,238,000
Total Sept. 13 191970.125,000		21.023,000	14,351,000	5,541,000
Total Sept. 14 1918 67,464,000		24.075,000	2,145,000	2,030 000
Note.—Bonded grain not included 13,000, against 65,000 bushels in 1911,000; total, 9,000 bushels, against 35 Canadian—	19; barley, ,000 bushel	New York, s in 1919.	8,000; Dulu	ith, afloat,
Montreal	276,000	206 000	95,000	339,000
Ft. William & Pt. Arthur. 1,129,000		121,000		221,000
Other Canadian 1,635,000		28.000		
Total Sept. 11 1920 7,309,000	276,000	355,000	95,000	560,000
Total Sept. 4 1920 6.404,000	71,000	334.000	95,000	429,000
Total Sept. 13 1919 4,430,000	73,000	1.790,000	209,000	1.626,000
Total Sept. 14 1918 2,586,000	376,000	6.572.000		376,000
Summary-				
American22,931,000	2,792,000		2,398,000	2.578,000
Canadian 7,309,000	276.000	355.000	95,000	560,000
Total Sept. 11 1920 30.240,000	3,068,000	16,571,000	2,493,000	3.138.000
Total Sept. 4 1920 27,162,000	2 635,000	13,132,000	2,218,000	2,667,000
Total Sept. 13 191974,555,000	1,433,000	22,813.000	14,560,000	7,167,000
Total Sept. 14 191870,050,000	5,557,000		2.145,000	2,406,000
10tal 5cpv. 11 101010,000,000	0,001,000	0000	-12.20,000	-,,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Bonds and Leg on Depost		Cir	at	
1919-20.	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	. 8	8		8	. 8
Aug. 31 1920	711,000,900	27,403,924	698,592 128	27,403,924	725,996,052
July 31 1920	709,436,400	28,363,714	698,099,990	28,363,714	726,463,704
June 30 1920	707.963,400	29,710.095	689,327,635	29,710,095	719.037.730
May 31 1920	706,307,750	31,039,887	686,225,000	31,039,887	717,264,887
Apr. 30 1920	704,884,000	31,288.577	692,104,195	31,288,577	723,392,773
Mar.31 1920	703,000,000	32,439,832	691,498,920	32,439,832	723,938,75
Feb. 28 1920	701,489,450	32,892,677	689,748,578	32,892,677	722.641.25
Jan. 31 1920	699,936,250	33,241,792	699,866,398	33,241,792	733,108,190
Dec 31 1919	699,357,550	32,649,434	691,689,258	32,649,434	724.338,692
Nov. 29 1919	698,196,300	33,146,580	688,995,580	33,146,580	722,142,160
Oct. 31 1919	695,822,060	34,727,572	687,666,753	34,727,572	722,394,32
Sept. 30 1919	696.288,160		687.460,223	34,024,987	721,485,210
Aug. 30 1919	694.621,710	35,328,665	689.235.005	35,328,665	724,563,670

\$220,823,500 Federal Reserve bank notes outstanding Aug. 31 (all secured by U. S. bonds), against \$231,567,200 in 1919.

The following shows the amount of each class of U.S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Aug. 31:

	U. S. Bonds Held Aug. 31 to Secure				
Bonds on Deposts Aug. 31 1920.	On Deposit to Secure Federal Reserve Bank Notes.		Total Held.		
2s, U. S. Consols of 1930 4s. U. S. Loan of 1925 2s, U. S. Panama of 1936 2s, U. S. Panama of 1938 2s, U. S. 1-year Certs. of Indebtedness	\$ -13,888,400 2,593,000 383,500 285,300 259,375,000	\$70,940,000 66,979,900 47,828,740 25,252,260	\$ 584,828,400 69,572,900 48,212,240 25,537,560 259,375 000		
Totals	276,525,200	711,000,900	987,526,100		

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1 and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	\$726,463,704
Amount afloat Aug. 1 1920	467,652
Amount of bank notes afloat Sept. 1 1920	\$725,996,052
Amount on deposit to redeem national bank notes Aug. 1 1920	\$28,363,714
Net amount of bank notes retired in August.	959,790
Amount on deposit to redeem national bank notes Sept. 1 1920	\$27,403,924

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1920 and 1919, and the two months of the fiscal years 1920-21 and 1919-20.

Receipts— Ordinary—	Aug. 1920.	Aug. 1919.	2 Mos. 1920.	2 Mos. 1919
117	\$	8	8	\$
Customs Internal revenue:	29,327,519	21,053,662	60,021,816	41,551,908
Income and profits tax.	59,551,871	28,615,312	124,469,563	72,658,726
Miscellaneous	144,710,931	113,817,096	252,381,849	223,855,697
Miscellaneous revenue	164,151,146	104,727,062	190,808,339	157,548,718
Panama Canal tolls, &c	659,198	325,699		705,485
Total ordinaryPublic Debt—	398,400,666	268,538,831	628,767,191	496,320,534
Lib. bonds & Vict. notes_	10,000	226,732,236	14,065	650,579,227
Certifs. of indebtedness	218,654,500	1,225,761,520		2,600,262,363
War-savings securities	2,231,510	6,201,164	4,590,784	11,378,029
Postal Savings bonds			72,800	
Deposits for retirement of				
national bank notes and				
Fed. Res. bank notes				
(acts of July 14 1890				
and Dec. 23 1913	303,750	2,721,470	448,400	3,464,084
Total	221,199,760	1,461,416,390	957,842,049	3,265,786,843
Grand total receipts	619,600,425	1,729,955,221	1,586,609,240	3,762,107,377
Disbursements.				
Checks and warrants paid				
(less bal's repaid, &c.),	398,570,874	690,244,994	638.531.201	1,528,337,703
Int. on public debt paid.	15,382,670			
Pan. Canal: Checks paid	10,002,010	20,002,021	. 00,000,001	00,000,121
(less bal's repaid, &c.),	1,627,601	1,694,477	2,257,002	1,906,948
Purchase of obligations of	2,021,002	2,002,111	2,201,002	1,000,010
foreign Governments.	30,469,468	54,275,946	41,469,468	151,925,946
Purch. of Fed. Farm Loan	bonds:			
Principal	1,500,000		8,400,000	
Accrued interest	20,448		81,284	
Total ordinary	447,571,062	765,797,744	754,072,902	1,742,071,315
Public Debt-		The state of the s	Action of the second second second	
Bonds, intbearing notes,				
and certificates retired.	118,109,060	662,750,888	929.681.132	2,149,329,812
Nat'l bank notes and Fed.	220,200,000	002/100/000	020,002,202	2,110,020,011
Res. bank notes retired				1
(Acts of July 14 1890				
and Dec. 23 1913	1,335,590	1,997,390	2,810,261	4,261,543
Total	119,444,650	664,748,278	932,491.393	2,153,591,358
Chand total dishumette	567 015 719	1 420 546 022	1,686,564,294	2 905 669 660

GOLD AND SILVER PRODUCTION IN THE UNITED STATES.—The Bureau of the Mint and the Geological Survey have issued the following joint statement as to the final figures on the production of gold and silver in the United States during the calendar year 1919:

	Go	old.	Sil	ver.
State or Territory.	Ounces.	Value.	Ounces.	*Value.
Alaska	481.984	\$9.963.500	690,151	\$773.570
Arizona	222,965	4.609.100	5,702,911	6,392,222
California	841,638	17,395,200	1,153,614	1,293,051
Colorado	495,810	10.249,300	5,966,606	6.687.790
Georgia	34	700	8	9
Idaho	34,085	704,600	5,933,076	6,650,207
Illinois			6,000	6.725
Maine	10	200	4.142	4.643
Michigan			425,610	477,054
Missouri	14	300	75,991	85,176
Montana	116.918	2.416.900	15.012.258	16.826,790
Nevada	225,384	4,659,100	7,045,395	7,896,972
Nex Mexico	28,319	585,400	851.821	954.781
North Carolina	5	100	19	21
Oregon	53.029	1.096.200	236,620	265,220
Philippine Islands	41.119	850,000	15.715	17.614
South Carolina	5	100	20,110	11,014
South Dakota	255.889	5.289.700	122,068	130,822
	271	5,600	97.554	
Tennessee	19	400	539,483	604,690
TexasUtah	109.661	2.266.900	12,542,623	14.058,650
	109,001	400	2,200	2,466
	10	100	2,200	2,400
Virginia	11.436	236,400	258,270	200 407
Washington	11,430	300	300	
Wyoming	1.4	300	300	336
Total	2,918,628	\$60,333,400	56,682,445	\$63,533,652

*At the average New York dealer's buying price for the calendar year 1919 of \$1.12087.

Compared with the 1918 production—gold, \$68,646,700, and silver, 67,810,139 ounces—these figures indicate a reduction in gold supput of \$8,313,300 and in silver output of 11,127,694 ounces.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

-Stock of Money Sept. 1'20-—Money in Circulation—
in U. S. aHeld in Treas Sept. 1 1920. Sept. 1 1919.

	8		8	8	8
Gold coin (including bullion					
in Treasury)2	,944,727,	731	417,771,523	b854,401,203	1,084,813,226
Gold certificates				377,419,858	439,542,803
Standard silver dollars	308,145.	759	8,408,068	136,816,599	81.114.285
Silver certificates				122,921,830	160,424,058
Subsidiary silver	243,188,	017	6.138,595	253,633,430	233.181.191
Treasury notes of 1890				1,652,105	1,724,621
United States notes	346,681.	016	7.019,239	339,661,777	331,524,853
Federal Reserve notes2	2,764.832.	415	25,177,030	3.200.074.445	2,561,563,449
Federal Reserve bank notes	231.567.	200	2 060 483	218,763,017	188,766,737
National bank notes	724,563.	670	19,309,339	706,686,713	660,973,844
	-	-			-

_7.563,705,808 485.884,277 6,212,030,977 5,743,629,068

National Banks.—The following information regarding national banks is from the office of the Comptroller of the

Currency, Treasury Department:	
CHARTERS ISSUED.	
Conversions of State banks and trust companies:	Capital.
The Metropolitan National Bank of Seattle, Wash	
President, H. C. Henry; Casnier, G. C. Morrill.	
Conversion of The Metropolitan Bank of Seattle.	
Original organizations:	
	25,000
The First National Bank of Volant, Pa President, Hiram J. Collins; Cashier, W. K. Robinson.	
First National Bank in South Sloux City, Neb	25,000
President, J. M. King; Cashier, F. W. Kanman.	
The Merchants National Bank of Buffalo, N. Y.	400,000
President, Raymond E. Winfield; Cashier, M. L. Baxter.	
The Central National Bank of Bartlesville, Okla	100,000
President, J. L. Overlees; Cashier, H. D. Cannon.	100 000
The Liberty National Bank of Cedartown, Ga	100,000
President, W. M. Sasser; Cashier, N. E. Bowden.	000 000
The Tennessee National Bank of Johnson City, Tenn	200,000
President, Adam B. Crouch; Cashier, L. R. Driver.	05 000
The First National Bank of Mathis, Texas	25,000
President, John S. Wagnon; Casnier, M. L. Paden.	
Succeeds The Bank of Mathis.	\$1,175,000
	\$1,175,000
APPLICATIONS FOR CHARTER.	
Conversions of State banks and trust companies: The First National Bank of Evart, Mich.	\$50,000
	\$30,000
Conversion of The Evart Savings Bank.	
Correspondent: J. A. Hall, Evart, Mich.	

Conversions of State banks and trust companies: The First National Bank of Evart, Mich. Conversion of The Evart Savings Bank. Correspondent: J. A. Hall, Evart, Mich.	\$50,000
Original organizations:	25 000
The First National Bank of Athens, La. Correspondent: W. M. Gantt, Athens, La.	35,000
The Arnold National Bank, Arnold, Pa	50,000
Correspondent: W. L. Hankey, Parnassus, Pa. The First National Bank of Wood River, Ill.	50,000
Correspondent: Fred Crandall, Wood River, Ill.	\$185,000
CAPITAL STOCK INCREASED.	a

CAPITAL STOCK INCREASED.	
Amt. of	Cap.when
Increase.	Increased.
The City National Bank of Johnson City, Tenn\$200,000	\$400,000
The Northern National Bank of Duluth, Minn 250,000	750,000
The Peoples National Bank of Hudson Falls, N. Y 50,000	100,000
9500 000	

CHANGE OF TITLE. \$500,000

The City National Bank of Johnson City, Tenn., to "The Unaka and City National Bank of Johnson City."

City National Bank of Johnson City."

VOLUNTARY LIQUIDATION.

The Unaka National Bank of Johnson City, Tenn. Capital...\$100,000

To take effect Sept. 11 1920. Liquidating agent, T. A. Cox, Johnson City. Consolidated with Tne City National Bank of Johnson City (which latter association changed its name as shown above). Liability for circulation assumed under the provisions of Section 5223, U. S. R. S.

Canadian Bank Clearings.—The clearings for the week ending Sept. 9 at Canadian cities, in comparison with the same week in 1919, show a decrease in the aggregate of

Clearings at-	Week ending Sept. 9.								
Ciedrings ai—	1920.	1919.	Inc. or Dec.	1918.	1917.				
Canada—	8	8	%	S	8				
Montreal	108 472,977	126,563,658	-14.3	107,390,186	860,044,443				
Toronto	88,297,172	80,896,897	+9.1	66,945,859	55,897,820				
Winnipeg	40,576,503	43,097,376	-5.8	26,525,575	31,733,729				
Vancouver	16,592,935	14,832,551	+11.9	12,834,418	9,441,074				
Ottawa	8,621,861	9,378,315	8.1	6,601,282	5,748,611				
Quebec	7,506,859	6,215,391	+20.8	4,842,252	3,491,327				
Halifax	4,892,220	4,683,290	+4.5	4,751,849	2,964,296				
Hamilton	5.884.201	6.093,413	-3.4	5,109,467	4,633,034				
St. John	2,934,326	3,180,206	-7.7	2,352,445	1,883,129				
Calgary	6,300,700	6,653,904	-5.3	5,313,837	4,980,376				
Victoria	2,903,615	2,971,762	-2.3	2,031,606	1,801,802				
London	3,139,180	3,345,437	-6.2	2,516,420	2.265.115				
Edmonton	5,188,440	5,225,287	-0.7	3,212,165	2,505,690				
Regina	4,920,009	4,504,216	+9.2	3.017.773	3,071,021				
Brandon	702,767	718,322	-2.2	568,151	562,284				
Lethbridge	706,480	750,955	-5.9	750,945	751 872				
Saskatoon	1,898,679	2,123,074	-10.6	1,551,395	1,695,131				
Moose Jaw	1,487,900	1,771,957	-16.0	1.191,837	963,777				
Brantford	1,096,851	1,109,788	-1.2	827,872	747.354				
Fort William	922,973	848,704	+8.7	669,172	562,995				
New Westminister	624,554	601,909	+3.7	564,062	392,922				
Medicine Hat	404,067	421.133	-4.0		465,067				
Peterborough	864,686		+20.4	695,288	652,681				
Sherbrooke	1,170,217	1.090,156	+7.3	882,646					
Kitchener	1,059,028	987,280	+7.3						
Windsor	3,083,078								
Prince Albert	391,733								
Moneton	690,064	Not includ	ed in	total.					
Total Canada	320,644,011	331,108,093	-3.2	263,456 243	227,369,883				

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Mul	
Shares. Stocks.	Shares. Stocks.
53 Heat, Lt. & Pow. Impt. of	65 Pinelawn Cemetery, land pur-
Am., pref	chase fund
250 California Oil Lands, \$10 each	100 American Oriental, common_ lot
500 CalNevada Copper, \$5 each	
125 Consol.F.A.arm,com.,\$10ea.	Bonds.
33,500 German-Am. Mg. of Tono-	\$70,000 Buck Ridge Coal Mg. 6%
pah, \$1 each \$35	notes, Jan. '17 coup. on \$50 lot
10,000 Goldfield Meda Mg., \$1 each lot	3,000 Eastern Canada Fisher-
150 Kingsbridge Real Estate	ies Ltd., 1st cons. 6s.
100 Rosehill Cemetery Assoc'n	Dec. 1919 coup. on\$500 lot
8 1-3 N. Y. Taxicab, Ltd., de	7,000 K. C. Mex. & Orient Ry.
ferred shs., 1 shilling each.	1st 4s, ctfs. dep
83 1-3 N. Y. Taxicab, Ltd., pref.	40 shares K. C. M. & O. Ry. \$11 lot
£1 each	com., trust rects
1,990 Chartiers Telephone]	40 shares K. C. M. & O.
14,345 Pitts. & Alleg. Tel., pref. \$300,000	pref., trust ctfs
16.133 Pitts. & Alleg. Tel., com.	prost, trase cons)
	1 11 D
By Messrs. Wise, Hobbs &	Arnold, Boston:

By Messrs. Wise, Hobbs &	Arnold, Boston:
1 Bates Manufacturing203	36 Rabinowitz & Co., Inc\$5.50 lot 25 Boston Wharf
By Messrs. R. L. Day & C	o., Boston:

Dy 1.100015. It. D. Day & C	o., Doston.
Shares. Sper sh. 5 First Nat. Bank, Boston. 324 ½ 25 First Nat. Bank, Northampton. 135 1 Pepperell Manufacturing. 208 ½ 2 Warwick Mills. 118 10 Naumkeag Steam Cotton. 195 10 Nashua & Lowell RR. 119 ¾ 38 Sullivan Machinery. 50 1 Boston Atheneum, \$300 par. 506 By Messrs. Barnes & Lofla	58 American Glue, pref 128 75 U. S. Worsted, com., \$10 each 3 \ 3-3 \ 4 10 Quincy Mkt. C. S. & W., com. 152 2 Flymouth Cordage 216 \ 4 13 Portland Street Ry 35 2 Portland & Ogdens. RR 18 2 Bangor Ry & Elec., pref 75 4 Bath Iron Works, pref 82
Shdres. Stocks Sper sh.	

DIVIDENDS- hange in Method of Reporting Same. We have changed the method of presenting our dividend

record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.				
Railroads (Steam). Beech Creek (quar.)	50c.	Oct. 1	Holders of real Sect 47				
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Holders of rec. Sept. 17a Holders of rec. Sept. 20a *Holders of rec. Oct. 1				
Clev. Cin. Chic. & St. Louis. pref. (qu.) -	*11/4						
Great Northern (quar.)	134	Nov. 1	Holders of rec. Sept. 24				
Joliet & Chicago (quar.)		Oct. 4	Holders of rec. Sept. 24a				
Kanawha & Michigan (quar.) Manhattan Railway (quar.)		Sept. 30	*Holders of rec. Sept. 23				
Minn. St. Paul & Sault Ste. Marie—	174	Oct. 1	· Holders of rec. Sept. 15a				
Minn. St. Paul & Sault Ste. Marie— Leased lines. New York Central RR. (quar.). Pittsburgh & West Virginia pref. (qu.). Reading Company, common (quar.). Second preferred (quar.).	2	Oct. 1	Holders of rec. Sept. 20a				
New York Central RR. (quar.)	11/4	Nov. 1	Holders of rec. Oct. 1 *Holders of rec. Oct. 25 *Holders of rec. Oct. 19				
Reading Company common (quar)	*11/2	Nov. 30	*Holders of rec. Oct. 25				
Second preferred (quar.)	50c.	Oct. 14	*Holders of rec. Oct. 19 Holders of rec. Sept. 28				
St. Louis & San Francisco—		000. 22	Troiders of rec. Bept. 28				
K. C. Ft. S. & M., pref. trus ctfs. (qu.)	1	Oct. 1	Sept. 25 to Oct. 1				
Street and Electric Railways. Cincinnati & Hamilton Trust, com. (qu.)	1	Oct. 1	Sant 20 to Sant 20				
Preferred (quar.)	114	Oct. 1	Sept. 20 to Sept. 30 Sept. 20 to Sept. 30				
Cincinnati Street Ry. (quar.)	11/2	Oct. 1					
Duquesne Light, preferred (quar.)	134	Nov. 1	Holders of rec. Oct. 1				
Eastern Texas Electric Co com. (quar.) Manila Electric RR. & Lighting (quar.)	2	Oct. 1					
Monongahela Val. Trac., new pref. (qu.)	1½ 37½c.	Oct. 7					
Northern Ohio Trac. & Light, pref. (qu.)	11/6	Oct. 1					
Philadelphia Co., common (quar.)	75e.	Oct. 30	Holders of rec. Oct. 1				
Six per cent cumulative preferred	\$1.50	Nov. 1	Holders of rec. Oct. 1				
Philadelphia Traction	*82	Oct. 15	Holders of rec. Sept. 10				
Phila. & Western Ry., pref. (quar.) Ridge Ave. Pass. Ry., Phila. (quar.)	*\$3	Oct. 1					
Washington Water Power, Spokane(qu.)	134	Oct. 15	Holders of rec. Sept. 24				
Banks.	07/						
Atlantic National (quar.)	21/2	Oct. 1	Holders of rec. Sept. 25 Holders of rec. Sept. 25				
City, National (quar.)	*4	Oct. 1					
Extra	*1	Oct. 1					
Hanover National (quar.)	8	Oct. 1	Sept. 19 to Sept. 30				
Mechanics & Metals Nat. (quar.) Metropolitan (quar.)		Oct. 1					
National City Co. (quar.)	*9	Oct. 1					
New Netherland (quar.) New York, Bank of, N.B.A. (quar.) Seaboard National (quar.)	*21/2	Oct. 1	*Holders of rec. Sept. 18				
New York, Bank of, N.B.A. (quar.)	5	Oct. 1	Libidets of rec. Sepe. 21				
	3	Oct. 1	Holders of rec. Sept. 25				
Trust Companies. Columbia (quar.)	4	Sept. 30	Holders of rec. Sept. 20				
Equitable (quar.) Manufacturers, Brooklyn (quar.)	*4	Sept. 30	*Holders of rec. Sept. 22				
Manufacturers, Brooklyn (quar.)	3	Oct. 1	Holders of rec. Sept. 20				
Metropolitan (quar.)	8	Sept. 30	Holders of rec. Sept. 18 Sept. 26 to Sept. 30				
People's, Brooklyn (quar.)	4	Sept. 30 Sept. 30	Sept. 26 to Sept. 30 Holders of rec. Sept. 29				
Miscellaneous.							
Abitibi Power & Paper, pref. (quar.)		Oct. 1	Lioiders of rec. Bept. 20				
Advance Candy Mfg., pref. (quar.)	134	Oct.	Holders of rec. Sept. 16				
Aeolian Co. preferred (quar.)	134	Sept. 30 Sept. 30	Holders of rec. Sept. 25				
Ahmeek Mining (quar.)	*50c	Sept. 30	Holders of rec. Sept. 25 *Holders of rec. Sept. 15				
Ahmeek Mining (quar.) Allegheny Steel & Tube, pref. (quar.)	- 2	Oct.	Holders of rec. Sept. 18				
Amalgamated Leather Cos., Inc., pf. (qu.	134	Oct.	Holders of rec. Sept. 18				
Amer. Brake Shoe & Fdy., new com.(qu. New preferred (quar.)	\$1	Sept. 3					
Amer. Fruit Growers, Inc., pref. (quar.	1 1 34	Sept. 30					
American Gas & Electric, com. (quar.)	21/2	Oct.	Holders of rec. Sept. 16				
Preferred (quar.) Amer. Hawaiian SS. (quar.)	1 136	Nov.	Holders of rec. Oct. 15				
AmerLa France Fire Eng., com. (qu.	*82	Oct.	1 *Holders of rec. Sept. 16				
Preferred (quar.) Amer. Seeding Mach., com. & pf. (quar.)	*134	Oct.	*Holders of rec. Nov. 1 *Holders of rec. Sept. 18				
riciered (iluar.)							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued) American Type Founders, com. (quar.) Preferred (quar.) American Wholesale Corp., pref. (quar.) Associated Oil (quar.) Atlantic Coast Co., (quar.) Austin, Nichols & Co., pref. (quar.) Avery Co., preferred (quar.) Barnett Bros. & Spindler— First and second preferred (quar.) Barnsdall Corp., Class A & B (quar.) Brier Hill Steel, new com. (quar.) Preferred (quar.) Brunswick-Balke-Collender, pf. (quar.) Brunswick-Balke-Collender, pf. (quar.) Central Coal & Coke, com. (quar.) Preferred (quar.) Central States Elec. Corp., pref. (quar.) Central States Elec. Corp., pref. (quar.)	*1¾ (1¾ (*1¾ (*1¾ (*1¾ (*1¾ (*1¾ (*1¾ (*	Oct. 15 Oct. 1 Oct. 25 Sept. 30 Nov. 1 Oct. 1 Oct. 30 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 15 Oct. 15	*Holders of rec. Oct. 10 *Holders of rec. Oct. 10 Holders of rec. Sept. 15a *Holders of rec. Sept. 30 Holders of rec. Sept. 20 *Holders of rec. Oct. 15 *Sept. 22 to Oct. 1 *Holders of rec. Oct. 26 *Holders of rec. Sept. 30 *Holders of rec. Sept. 20 *Holders of rec. Sept. 20 *Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Sept. 10 *Holders of rec. Sept. 10	Railroads (Steam) Concluded. Lehigh Valley com. (quar.) Preferred (quar.)	\$1,25 3½ 3 1¼ 1¾ 75c. 1¾ 1¼ 1½ 2	Oct. 2 Oct. 15 Oct. 1 Oct. 1 Sept. 18 Oct. 1 Oct. 1 Oct. 5 Oct. 1 Oct. 1	Holders of rec. Sept. 22 Holders of rec. Sept. 14a Holders of rec. Aug. 31a Holders of rec. Sept. 15 Holders of rec. Sept. 10a Holders of rec. Sept. 10a Holders of rec. Aug. 31a Holders of rec. Sept. 15a Holders of rec. Sept. 15a
Preferred (quar.). Central States Elec. Corp., pref. (quar.). Cincinnati & Sub. Beil Telep. (quar.). Cincinnati & Sub. Beil Telep. (quar.). Cities Service. com. & pref. (monthly). Common (payable in common stock). Preferred B (monthly). City Investing, pref. (quar.). Cieveland Automobile, pref. (quar.). Cieveland Automobile, pref. (quar.). Creamery Package Mfg., com. (quar.). Preferred (quar.). Crowell & Thurlow SS. (quar.). Crucible Steel, com. (quar.). Daly West Mining (quar.). Dayton Power & Light, pref. (quar.). Delion Tire & Rubber, pref. (quar.). Common (special) Preferred (quar.).	134 *\$2 134 *134 *134 *134 *134 75c. 2 *25c.	Oct. 1 Nov. 1 Nov. 1 Nov. 1 Oct. 1 Oct. 15 Oct. 10 Oct. 10 Oct. 10 Oct. 30 Oct. 30 Oct. 1	Sept. 19 to Sept. 29 *Holders of rec. Oct. 15 *Holders of rec. Oct. 15 *Holders of rec. Oct. 15 *Holders of rec. Sept. 25 *Holders of rec. Sept. 20 Holders of rec. Oct. 1 *Holders of rec. Oct. 1 *Holders of rec. Oct. 1 *Holders of rec. Oct. 1 Holders of rec. Oct. 1 *Holders of rec. Sept. 20 Holders of rec. Oct. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 25 Holders of rec. Sept. 25 Holders of rec. Sept. 25	Street & Electric Railways. Boston Elevated Ry., com. (quar.) Brazilian Tract., Lt. & Pow., pref. (qu.). Duluth-Superior Traction, pref. (quar.). Frankford & Southwark Pass. (quar.). Illinois Traction, pref. (quar.). Ottawa Traction (quar.). 2d & 3d Streets Pass., Phila. (quar.). Springfield (Mo.) Ry. & Lt., pref. (qu.). Tri-City Ry. & Light, pref. (quar.). Twin City R. T., Minneap., pref. (quar.). West End Street Ry., 1st pref. (quar.). West End Street Ry., 1st pref. (quar.). Chatham & Phenix Nat. (quar.). Commerce National Bank of (quar.). Commerce National Bank of (quar.).	1 34.50 1 1/2 1 33 1 1/2 1 1/2	Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 16 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 12 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15a Holders of rec. Sept. 15 Sept. 21 to Oct. 1 Holders of rec. Sept. 23a Sept. 19 to Sept. 33
Dominion Canners, Ltd., pref. (quar.). Dominion Coal, pref. (quar.). Dominion Steel, pref. (quar.). Duluth Edison Elec., pref. (quar.). Edmund & Jones Corp., com. (quar.). Preferred (quar.). Fairbanks Co., pref. (quar.). Fairbanks Morse & Co., com. (quar.). Fisk Rubber, com. (quar.).	134 *134 *134 *135 135 *50c. *134 2 134 -75c.	Oct. 1 Nov. 1 Nov. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Sept. 30 Oct. 1	Holders of rec. Sept. 18 *Holders of rec. Oct. 12 *Holders of rec. Oct. 15 Holders of rec. Sept. 20 *Holders of rec. Sept. 20 *Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 15 Holders of rec. Sept. 15	Trust Companies. Guaranty (quar.) Lawyers Title & Trust (quar.) Miscellaneous. Advance-Rumely Co., pref. (quar.) Allis-Chalmers Mfg. com. (quar.)	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Oct.	Holders of rec. Sept. 17 Sept. 16 to Oct. 1 Holders of rec. Sept. 15a Holders of rec. Oct. 25a
Dodge Mfg., com. (quar.) Common (special) Preferred (quar.) Dominion Canners, Ltd., pref. (quar.) Dominion Steel, pref. (quar.) Dominion Steel, pref. (quar.) Dominion Steel, pref. (quar.) Edmund & Jones Corp., com. (quar.) Fairbanks Co., pref. (quar.) Fairbanks Morse & Co., com. (quar.) Fairbanks, Morse & Co., com. (quar.) Fisk Rubber, com. (quar.) Gen. Amer. Tank Car, pref. (quar.) Habirshaw Electric Cable Haverhill Gas Light (quar.) Herring-Hall-Marvin Safe, pref. (quar.) Indiahoma Refining (quar.) Indiahoma Refining (quar.) Indiahoma Refining (quar.) Internat. Harvester, com. (quar.) Invader Oil & Refining (monthly) Extra Rayser (Julius) & Co., com. (quar.) First and second pref. (quar.) Lehigh Valley Coal Sales (quar.) Lyons Petroleum (No. 1) MacAndrews & Forbes, com. (quar.) Lyons Petroleum (No. 1) MacAndrews & Forbes, com. (quar.) Preferred (quar.) MacArthur Concrete Pile & Foun., preferred (quar.) Manhattan Shirt, pref. (quar.) Manhattan Shirt, pref. (quar.) Manhattan Shirt, pref. (quar.) Marrigansett Elec. Ltg. (quar.) Merchants Despatch Transp. (quar.) Merchants Despatch Transp. (quar.) Merchants Despatch Transp. (quar.) National Oil, pref. (quar.) National Ilcorice, pref. (quar.) National Oil, pref. (quar.) National Oil pref. (quar.) Netwire Book de Hower (quar.) Preferred quar.) Preferred quar.) Preserred (quar.) Preserred (quar.) Preserred (quar.) Preserred (quar.) Preferred (quar.) Second preferred (quar.) Vinjuersal Leaf Tobacco, pref. (quar.) Vinginis Iron. Set Lighting Cop., om. (No. 1 U. S. Industrial Alcohol, pref. (quar.) Vinginis Iron. Set	*134 1236 1236 1236 1236 1236 1236 1237 124 124 124 124 124 124 124 124 124 124 125 126 127 128 129 120 120	Nov. 1. Oct. 10 Oct. 11 Oct. 11 Oct. 12 Oct. 12 Oct. 13 Sept. 3 Sept. 3 Sept. 3 Sept. 3 Sept. 3 Sept. 3 Oct. 10 Oct. 1	Holders of rec. Sept. 15 *Holders of rec. Sept. 20 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 20 Sept. 21 to Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 25 Holders of rec. Sept. 25 Holders of rec. Sept. 15a *Holders of rec. Sept. 15a *Holders of rec. Sept. 15a *Holders of rec. Sept. 25 Holders of rec. Sept. 20 Holders of rec. Sept. 21 *Holders of rec. Sept. 23 Holders of rec. Sept. 23 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 25 Holders of rec. Sept. 30 Holders of rec. Sept. 25 Holders of rec. Sept. 25 Holders of rec. Sept. 21 Holders of rec. Sept. 20 Holders of rec. Sept. 30 Holders of rec. S	Advance-Rumely Co., pref. (quar.) Allis-Chalmers Mfg. com. (quar.) Preferred (quar.) American Baet Sugar, pref. (quar.) American Boet Sugar, pref. (quar.) American Boet Sugar, pref. (quar.) American Car. Foundry, com. (quar.) American Car & Foundry, com. (quar.) American Chicle, preferred (quar.) American Cigar, pref. (quar.) American Cigar, pref. (quar.) American Cigar, pref. (quar.) American Express (quar.) Amer. Exch. Secur. Corp., class A (qu.) Amer. Exch. Secur. Corp., com. & pf. (quar.) Amer. Internat. Corp., com. & pf. (quar.) American Pottery, preferred. American Pottery, preferred. American Pottery, preferred. American Public Service Co., pref. (qu. American Radiator, common (quar.) Preferred (quar.) American Someters Securities, pf. A (qu.) Preferred (quar.) American Stores, common (quar.) Preferred (quar.) American Stores, common (quar.) First and second preferred (quar.) American Tobacco, preferred (quar.) Amer. Sugar Refg., com. & pref. (qu. Common (extra) Amer. Wind. Glass Mach., com. (quar.) Preferred (quar.) American Woolen, com. & pref. (quar.) American Woolen, com. & pref. (quar.) American Woolen, com. & pref. (quar.) Baltimore Tube, pref. (quar.) Barrett Co., common (quar.) Preferred (quar.) Beaver Board Cos., com. (quar.) Beaver Board Cos., com. (quar.) Beaver Board Cos., com. (quar.) Bethlehem Steel, common (quar.) Common B (quar.) Bethlehem Steel, common (quar.) B	134 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Nov. 11 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	5 Holders of rec. Sept. 24a 5 *Holders of rec. Sept. 30 1 Holders of rec. Sept. 15a 2 Holders of rec. Sept. 15a 3 Holders of rec. Sept. 15a 3 Holders of rec. Sept. 15a 4 Holders of rec. Sept. 13a 4 Holders of rec. Sept. 13a 5 Holders of rec. Sept. 15a 5 Holders of rec. Sept. 10a 1 Holders of rec. Sept. 20a 1 Holders of rec. Sept. 20a 1 Holders of rec. Sept. 20a 1 Holders of rec. Sept. 15a 1
Weber Plano Co., pref. (quar.). Western Union Telegraph (quar.). Westinghouse Air Brake (quar.). White Eagle Oil & Ref. (quar.). Whison & Co., pref. (quar.). Wyman-Gordon Co., 1st pref. (quar.) Youngstown Sheet&Tube, new com.(quar.)	*50c. 134 134	Oct. Oct. Sept.	10 Holders of rec. Sept. 30	Central Leather, preferred (quar.) Central Petroleum, preferred. Central Teresa Sugar, com. & pref. (q Certain-teed Products, common (quar	r.) 1 1 u.) 2 u.) 2	Sept Oct. Oct. Oct. Oct. Oct. Oct.	28 *Holders of rec Sept 11 1 Holders of rec. Sept. 13 1 Holders of rec. Sept. 10a 1 Holders of rec. Sept. 17 1 Holders of rec. Sept. 15 1 Holders of rec. Sept. 17a
Below we give the divide and not yet paid. This announced this week.	ends an	nounc	ed in previous week	First and second preferred (quar.). Chandler Motor Car (quar.). Chesebrough Mfg., com. (quar.). Preferred (quar.). Chicago Mill & Lumber, Pref. (quar.)	*3 *1) *1	% Oct. .50 Oct. % Sept. % Sept. % Oct.	1 Holders of rec. Sept. 17a 1 Holders of rec. Sept. 17a 1 Holders of rec. Sept. 10a 30 *Holders of rec. Sept. 14 1 *Holders of rec. Sept. 14 1 *Holders of rec. Sept. 23 30 Holders of rec. Sept. 18a
Name of Company.	Per			Chino Copper (quar.) Cities Service, com. and pref. (month Common (payable in common stock Preferred B (monthly) Cities Service Bankers Shares (monthl	y) - 40.	14 Oct. 14 Oct. 15 Oct. 15c. Oct.	1 *Holders of rec. Sept. 15 1 *Holders of rec. Sept. 15 1 *Holders of rec. Sept. 15 1 Holders of rec. Sept. 15
Railroads (Steam). Boston & Albany (quar.) Buffalo & Susquehanna, com. (quar.) Canadian Pacific, com. (quar.) Preferred Delaware & Hudson Co. (quar.) Lackawanna RR. of N. J. (quar.)	2)	Sept.	1 Holders of rec. Aug. 31	Cluett, Peabody & Co., pref. (quar.). Colonial Finance Corp., com. (quar.) Preferred (quar.)	u.) 25	% Oct. Sc. Oct. Oct.	1 Holders of rec. Sept. 20a 1 *Holders of rec. Sept. 1 1 *Holders of rec. Sept. 1 1 Holders of rec. Sept. 10a 1 Holders of rec. Sept. 10a 1 Holders of rec. Sept. 10a

1190		Vhen	Books Closed.	No. 12	Per	When	Books Closed
Name of Company. Miscellaneous (Continued)	Cent. Pa	yable.	Days Inclusive.	Name of Company. Miscellaneous (Conc uded)	Cent.	Payable.	Days Inclusive.
omputing-Tabulating-Record. (quar.) onsol. Gas, El. L. & P., Balt. (quar.)	2 Oct	t. 1	Holders of rec. Sept. 24a Holders of rec. Sept. 15a	Peerless Truck & Motor (quar.)	134	Oct. 1 Sept. 30	Holders of rec. Sept. Holders of rec. Sept.
ontinental Can, common (quar.)	1¾ Oc 1¾ Oc	t. 1	Holders of rec. Sept. 20a Holders of rec. Sept. 20a	Preferred (quar.)	11%	Sept. 30 Sept. 30 Oct. 1	Holders of rec. Sept. Holders of rec. Sept. Holders of rec. Sept.
entinental Candy Corporation (quar.). entinental Motors Corp., pref. (quar.)	*134 Oct	t. 15	*Oct. 7 to Oct. 15 Holders of rec. Sept. 20a *Oct. 7 to Oct. 15	Pennsylvania Water & Power (quar.) Pettibone, Mulliken Co— First and second preferred (quar.)	134	Oct. 1	Holders of rec. Sept.
ucible Steel, preferred (quar.) iba Cane Sugar, pref. (quar.) iban-American Sugar, com. (quar.)	1 % Oc	t. 1 pt. 30	Holders of rec. Sept. 15a Holders of rec. Sept. 10a	Phelps-Dodge Corp. (quar.) Pierce-Arrow Motor Car, pref. (quar.)	*21/2	Oct. 2 Oct. 1	*Holders of rec. Sept. Holders of rec. Sept.
Preferred (quar.)	1 % Set \$1 Oc	pt. 30 t. 1	Holders of rec. Sept. 10a Holders of rec. Sept. 15a	Common (quar.) (pay. in com. stock)	1212	Oct. 1	Holders of rec. Aug.
etroit Iron & Steel, pref. (quar.) ome Mines, Ltd. (quar.)	25c. Oc	t. 20		Preferred (quar.) Pittsburgh Plate Glass, com. (quar.)	*2 1½	Oct. 1 Oct. 1 Oct. 1	*Holders of rec. Sept. *Holders of rec. Sept. Holders of rec. Sept.
ominion Glass, Ltd., common (quar.). Preferred (quar.) ominion Iron & Steel, Ltd., com. (qu.)	1 Oct Oct 1 4 Oct Oct 1 4 Oct Oct 1 4 Oct Oc	t. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 4	Provincial Paper Mills, com. (quar.)	1	Oct. 1 Oct. 1	Holders of rec. Sept. Holders of rec. Sept.
minion Iron & Steel, pref. (quar.)	1% Oc	t. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 4	Preferred (quar.)	11/4	Oct. 1 Oct. 1	Holders of rec. Sept. Holders of rec. Sept.
minion Steel Corp. (quar.) minion Textile, common (quar.) Preferred (quar.)	2½ Oc 1¾ Oc	t. 15		8% preferred (quar.)	2.	Oct. 15	*Holders of rec. Sept.
Pont (E. I.) de Nemours & Co.—	3 00		Holders of rec. Sept. 4	Common (payable in common stock). Preferred (quar.)	*1½ 2		*Holders of rec. Sept. *Holders of rec. Nov. Holders of rec. Sept.
Pont (E. I.) de Nem. Pow.,com. (qu.) Preferred (quar.)	*11/2 No	v. 1	*Holders of rec. Oct. 9 *Holders of rec. Oct. 20 *Holders of rec. Oct. 20	Railway Steel-Spring, com. (quar.) Preferred (quar.) Ray Consolidated Copper (quar.)	1 3/4 25c.	Sept. 20 Sept. 30	Holders of rec. Sept. Holders of rec. Sept.
tman Kodak, common (quar.)	2½ Oc	t. 1	Holders of rec. Aug. 31a Holders of rec. Aug. 31a	Reece Buttonhole Machine (quar.) Reece Folding Machine (quar.)	30c. 10c.	Oct. 1 Oct. 1	Holders of rec. Sept. Holders of rec. Sept.
referred (quar.)	11% Oc	t. 1	*Holders of rec. Aug. 31a *Holders of rec. Sept. 20	Reis (Robert & Co., 1st & 2d pref. (qu.) Remington Typewriter, 1st pref. (quar.)	1%	Oct. 1	Holders of rec. Sept.
etric Storage Batt., com. & pf. (qu.) licott-Johnson Corp., com. (quar.)		t. 1	Holders of rec. Sept. 13a Holders of rec. Sept. 11a Holders of rec. Sept. 11a	Second preferred (quar.) First preferred, Series S (quar.) Republic Iron & Steel, common (quar.)	1 1/4	Oct. 1 Oct. 1 Nov. 1	Holders of rec. Sept. Holders of rec. Sept. Holders of rec. Oct.
referred (quar.) e Lighting, preferred (quar.) nous Players-Lasky Corp., com. (qu.)	134 Oc	t. 1	Holders of rec. Sept. 11a Holders of rec. Sept. 15 Holders of rec. Sept. 15a	Preferred (quar.). Reynolds (R. J.) Tobacco, com. (quar.).	134 50c.	Oct. 1	Holders of rec. Sept. Holders of rec. Sept.
rell (Wm.) & Son, Inc., pref. (quar.) eral Baking, preferred (quar.)		t. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 18	Preferred (quar.) Riordon Co., Ltd., pref. (qu.) (No. 1)	13/4 d13/4	Oct. 1	Holders of rec. Sept. Holders of rec. Sept.
ref. (account accumulated divs.) eral Chemical, preferred (quar.)	1½ Oct	t. 1	Holders of rec. Sept. 18 Holders of rec. Sept. 17a	Ritz-Carlton Hotel, preferred Royal Baking Powder, com. (quar.)	*2		*Holders of rec. Sept.
eral Cigar, debenture pref. (quar.) eral Electric (quar.)	1% Oct 2 Oct \$1.50 No	t. 15 t. 15 v. 15	Holders of rec. Sept. 24a Holders of rec. Sept. 9a Holders of rec. Nov. 5a	Preferred (quar.) St. Joseph Lead Co. (quar.)	*1 1/2 25e. 25c.	Sept. 20 Sept. 20	
drich (B. F.) Co., com. (quar.)	1% Oc		Holders of rec. Nov. 5a Holders of rec. Sept. 21a Holders of rec. Sept. 15	Extra Stock dividend St. Louis Rocky Mt. & Pac. Co., com. (qu.)	(0)	Oct. 1 Sept. 30	rSept. 10 to Sept.
ommon (extra)	1½ Ser 1½ Ser	pt. 30 pt. 30	Holders of rec. Sept. 15 Holders of rec. Sept. 15	Seamans Oil (quar.)	5	Sept. 30 Sept. 30	Holders of rec. Sept. Holders of rec. Sept.
at Lakes Towing, common (quar.) referred (quar.)	1¼ Ser 1¾ Oct	pt. 30 t. 1	Sept. 16 to Sept. 30 Sept. 16 to Oct. 1	Sherwin-Williams Co. of Canada, pf. (qu)		Sept. 30	
ntanamo Sugar (quar.) xtra es(P.H.)Knitting,com.&com.B(qu.)		pt. 30 pt. 30	Holders of rec. Sept. 10a Holders of rec. Sept. 10a Holders of rec. Sept. 20	Sloss-Sheffield Steel & I., pref. (quar.) South Penn Oil (quar.) South Porto Rico Sugar, com. (quar.)	*5 3	Oct. 1 Sept. 30 Oct. 1	*Holders of rec. Sept *Holders of rec. Sept Holders of rec. Sept
referred (quar.) bison-Walker Refrac., pref. (quar.)	134 Oc		Holders of rec. Sept. 20 Holders of rec. Oct. 9a	Common (extra)	2 2 2	Oct. 1 Oct. 1	Holders of rec. Sept Holders of rec. Sept
t, Schaffner & Marx, pref. (quar.) kell & Barker Car (quar.)	*\$1 Oc		*Holders of rec. Sept. 20 *Holders of rec. Sept. 21	Standard Oil (Kentucky) (quar.)	*3	Oct. 1 Oct. 1	*Sept. 16 to Oct.
ne (Geo. W.) Co., common (quar.).	134 Oc	t. 1	Holders of rec. Sept. 11a Holders of rec. Sept. 11a	Standard Oil (Ohio) common (quar.) Common (extra) Standard Screw, com. (quar.)	*3 *1 6	Oct. 1 Oct. 1	*Holders of rec. Aug. *Holders of rec. Aug. Holders of rec. Sept.
dee Mfg., pref. (quar.)	2 Sei	pt. 25 pt. 25	Holders of rec. Sept. 20 Sept. 16 to Sept. 25 Sept. 16 to Sept. 25	Common (special) Common (payable in common stock)	20	Oct. 1 Oct. 1	Holders of rec. Sept. Holders of rec. Sept.
crest Collieries, common (quar.) referred (quar.)	1½ Oc 1¾ Oc	t. 15 t. 15	Holders of rec. Sept. 30 Holders of rec. Sept. 30	Stromberg Carburetor (quar.) Stutz Motor Car (quar.)	81	Oct. 1	Holders of rec. Sept. Holders of rec. Sept.
ntington Devel. & Gas, pref. (quar.)	1 1 % Oc	t. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 20	Swift & Co. (quar.) Texas Company (quar.) Texas Pacific Coal & Oil (quar.)	1 2	Oct. 1 Sept. 30	
(Geo. P.) Co., Inc., pref. (quar.) perial Oil Corp., common (monthly)	1 Oc	t. 15		Extra, payable in stock	e2	Sept. 30 Sept. 30 Oct. 2	Holders of rec. Sept.
referred (quar.) rnat. Buttonhole Sewing Mach. (qu.) Motor Truck, 1st & 2d pref. (quar.)	15c. Oc		Holders of rec. Sept. 30 Holders of rec. Sept. 15 Holders of rec. Sept. 15a	Texon Oil & Land (quar.) Thompson-Starrett Co., preferred Tobacco Products Corp., pref. (quar.)	4	Oct. 2 Oct. 1 Oct. 1	Holders of rec. Sept. Holders of rec. Sept.
ernational Salt (quar.) ernational Silver, preferred (quar.) ufmann Department Stores, pf. (qu.)	11/4 Oc	t. 1	Holders of rec. Sept. 15a Sept. 18 to Oct. 1	Todd Shinyards Corneration (quer)	421 75	Sont 20	*Holders of ree Sent
ly-Springfield Tire, preferred (quar.)_	1 1/2 Oc	t. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 20a	Extra Tonopah-Belmont Devel Tonopah Extension Mining (quar.)	Foc.	poet. I	Holders of rec. Sept.
necott Copper Corp. (quar.) apital distribution estone Tire & Rubber, com. (quar.)	25c. Sej	pt. 30	Holders of rec. Sept. 14a Holders of rec. Sept. 14a	Tuckett Tobacco, common (quar.) Preferred (quar.) Underwood Computing Mach., pf. (qu.)	134	Oct. 15 Oct. 15 Oct. 1	
b Bakery, preferred (quar.)sge (S. S.) Co., preferred (quar.)	1¾ Oc 1¾ Oc	t. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 18 Holders of rec. Sept. 15a	Underwood Typewriter, com. (duar.)	1 2	Oct. 1 Oct. 1	Holders of rec. Sept. Holders of rec. Sept.
ss (S. H.) Co., preferred (quar.) kawanna Steel, common (quar.)	1 1 0c Set		Holders of rec. Sept. 20a Holders of rec. Sept. 10a	Preferred (quar.) Union Carbide & Carbon (quar.) United Drug, common (quar.)	2		*Holders of rec. Sept Holders of rec. Sept
rary Rureau common (quar.)	1 1 1/6 1000	t. 1	Holders of rec. Sept. 18 Holders of rec. Sept. 18	Preferred (quar.)	134	Oct. 1 Oct. 1	Holders of rec. Sept Holders of rec. Sept
referred (quar.) gett & Myers Tobacco, pref. (quar.) dsay Light, preferred (quar.)	134 Oc *134 Se *134 Oc	pt 30	*Holders of rec. Sept. 15a *Holders of rec. Aug. 31 *Holders of rec. Sept. 15	United Gas Improvement, common (qu.) United Paperboard preferred (quar.)	11/	Oct. 15 Oct. 15 Jan. 17x	Holders of rec. Oct.
omobile Co., preferred (quar.)se-Wiles Biscuit, 1st pref. (quar.)lllard (P.) Co., common (quar.)	1¾ Oc 3 Oc	t. 1	Holders of rec. Sept. 18a Holders of rec. Sept. 18a	Preferred (quar.)	11/2	Apr. 15z July 15z	Holders of rec. Apr.
illard (P.) Co., common (quar.) referred (quar.) ey Mfg., class A (quar.) ckay Companies, common (quar.)	*\$1.25 Oc	t. 1 t. 1	*Holders of rec. Sept. 15a *Holders of rec. Sept. 23	Preferred (quar.) Preferred (quar.) Preferred (quar.) U.S. Bobbin & Shuttle, com. (quar.) Preferred (quar.)	11/6 *11/6 *13/4	Sept. 30 Sept. 30	*Holders of rec. Sept *Holders of rec. Sept
ckay Companies, common (quar.)	1 00 Oc 134 Oc	t. 1	Holders of rec. Sept. 4a Holders of rec. Sept. 4a	U. S. Gypsum, common (quar.) Preferred (quar.) United States Steel Corp., com. (quar.) United Verde Exten. Mining (quar.)	*1 *134	Sept. 30	*Holders of rec. Sept *Holders of rec. Sept
nati Sugar, pref. (quar.) nhattan Electrical Supply, com. (qu.)		et. 1	Holders of rec. Sept. 21a Holders of rec. Sept. 15a Sept. 21 to Sept. 30	United States Steel Corp., com. (quar.) United Verde Exten. Mining (quar.) Utah Copper (quar.)	*50c.	Sept. 29 Nov. 1 Sept. 30	*Holders of rec. Oct.
ommon (payable in common stock) irst preferred (quar.) y Department Stores, pref. (quar.)	f10 Oc	t. 15	Holders of rec. Sept. 20p Sept. 21 to Sept. 30	Utah Copper (quar.) Utilities Securities Corp., pref. (quar.) V. Vivaudou, Inc., common (quar.)	50c		Holders of rec. Sept
ck & Co., pref. (quar.)	\$2 Oc	et. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 17	Victor Talking Machine, com. (quar.) Preferred (quar.) Virginia-Carolina Chemical, com. (extra)	1*15	Oct. 15	*Holders of rec. Sept *Holders of rec. Sept
rgenthaler Linotype (quar.)	3 Oc Oc	pt. 30	Holders of rec. Sept. 7a Holders of rec. Sept. 16a Holders of rec. Sept. 16a	Wabasso Cotton (quar.) Wahl Co., common (quar.)	2 2 *\$1	Oct. 1 Oct. 2 Oct. 1	Holders of rec. Sept Holders of rec. Sept *Holders of rec. Sept
referred (quar.)dle States Oil (quar.) I Factors Corp., Class A (quar.)	40c. Oc	t. 1	Holders of rec. Sept. 10a Holders of rec. Sept. 20	Waldert System common (cuer)	*1%	Oct. 1	*Holders of rec. Sept *Holders of rec. Sept
ntana Power, common (quar.)	94 100	t. 1	Holders of rec. Sept. 14a Holders of rec. Sept. 14a	Preferred & 1st pref.(quar.) Walworth Mfg., preferred (quar.)	*20c	Sept. 30	*Holders of rec. Sept *Holders of rec. Sept
referred (quar.) ntgomery Ward&Co.,pf.&Cl.A (qu.) donal Aniline & Chem., pref. (quar.)	134 Oc	et. 1	*Holders of rec. Sept. 20 Holders of rec. Sept. 13a	Wandorf system, common (quar.) Preferred & 1st pref.(quar.) Walworth Mfg., preferred (quar.) West Coast Oil (quar.) Westinghouse Elec. & Mfg., com. (qu.)	*\$1.56 \$1	Oct 30	
ional Biscuit. com. (quar.)	\$1 00	et. 15 et. 1 ept. 30	Holders of rec. Sept. 30a Holders of rec. Sept. 15 Holders of rec. Sept. 10a	Preferred (quar.) Weyman-Bruton Co., com. (quar.) Preferred (quar.) Wheeling Steel Corp., com. (No. 1)	21/2	Oct. 18 Oct. 1	Holders of rec. Sept Holders of rec. Sept Holders of rec. Sept
Jonal Breweries (quar.) Jonal Lead, com. (quar.) Jonal Surety (quar.)	3 00	et. 2	Holders of rec. Sept. 13 Holders of rec. Sept. 20a	Wheeling Steel Corp., com. (No. 1) Preferred A	1 2	Nov. 1 Oct. 1	Holders of rec. Oct.
vada Consol. Copper (quar.)v River Co., preferred (quar.)	25c. Se 1½ Se	pt. 30 pt. 28	Holders of rec. Sept. 18a Holders of rec. Sept. 18	Preferred A Preferred B White Motor (quar.) Willys-Overland Co., pref. (quar.)	2½ 81	Oct. 1 Sept. 30	Holders of rec. Sept
w York Air Brake (quar.) w York Transit (quar.) gara Falls Power, pref. (quar.)	2½ Se 4 Oc 1¾ Oc	pt. 24 et. 15 et. 15	Holders of rec. Sept. 2a Holders of rec. Sept. 20	Willys-Overland Co., pref. (quar.) Woolworth (F. W.) Co., pref. (quar.). Worthington Pump & Mach., com.(qu.).	134	Oct. 1	Holders of rec. Sept Holders of rec. Sept Holders of rec. Oct.
es-Bement Pond, common (quar.)	2 Se 25c. Oc	pt. 20	Holders of rec. Sept. 1a	Preferred A (quar.) Preferred B (quar.) Yukon-Alaska Trust (quar.)	d134	Oct. 1	Holders of rec. Sept Holders of rec. Sept
oxtra rth American Co. (quar.) va Scotia Steel & Coal, common (qu.)	. 25c. Oc	et. 20 et. 1	Oct. 1 to Oct. 17 Holders of rec. Sept. 15a			Sept. 30	*Holders of rec. Sept
referred (quar.)	. 2 Oc	et. 15	Holders of rec. Sept. 30	• From unofficial sources. † Condition of an adequate payment of the rental not has ruled that stock will not be quoted expenses.	ow due	. I The	New York Stock Exch
lo Oil (quar.) Extra lahoma Producing & Refg., com.(qu.	*\$4.75 Se	pt. 30	*Aug. 29 to Sept. 24 *Aug. 29 to Sept. 24 Holders of rec. Sept. 15a	notice. a Transfer books not closed for a Correction. e Payable in stock. f Pa	this d	ividend.	b Less British income
tario Steel Products, common (quar.)	2 No	ov. 15 eb.x15	Holders of rec. Oct. 30	b On account of accumulated dividends.	(Pay	able in I	lberty Loan bonds.
Common (quar.)	2 M 1% N	ayz16 ov. 15	Holders of rec. Apr 30 '21 Holders of rec. Oct. 30	J New York Stock Exchange has rule stock be quoted ex the 100% stock divi	dend or	Aug. 9.	
Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	134 No. 134 Fe 134 M 134 Au 50c. Oc.	eb.x16 [ayx15	Holders of rec. Jan 31 '21 Holders of rec. Apr. 30 '21	l All transfers received in order in Lon be passed for payment of dividend to			Sept. 14 will be in the
Preferred (quar.)	134 At 50c. Oc	ug.x15 et. 1 et. 1	Holders of rec. Sept. 15a	o In the ratio of one share to each ten			n Electrical Supply con
is Steel, pref. (quar.) tawa Car Manufacturing (quar.)	134 00	et. 1 et. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 15	p New York Stock Exchange has ruled stock be quoted ex- the 10% stock divided by the stock of th	lend on	Oct. 15.	
	1 4934 0	ot 15	*Holders of rec. Sept. 30	r New York Stock Exchange has rule	ed that	St. Jose	pn Lead Co. be quote
cific Telep. & Teleg. (quar.) n-Amer. Petrol. & Transp., com. (qu. Common class B (quar.)	\$1.50 Oc	ct. d11	Holders of rec. Sept. 16a	stock dividend on Oct. 1.			

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1163.

Week ending Sept. 17 1920.	St	ocks.	Railroad,	State, Mun.	U.S. Bonds.	
	Shares.	Par Value.	&c., Bonds.	& Foreign Bonds.		
Saturday	231.625	\$19.825,500	\$1,687,000	\$387,000	\$2,216,000	
Monday	346,902		2,369,000		4,890,000	
Tuesday	466,710	39,923,500	2,935,000	1,345,000		
Wednesday	559,010	47,081,500	3,939,000	3,176,000		
Thursday	367,650	29,960,500	1,602,000	1.886,000	3,314,000	
Friday	973.589	83,716,900	3,606,000	2.530,500	7.967,400	
Total	9 045 498	\$951 197 600	916 129 000	\$10,200,000	822 520 400	

Sales at New York Stock	Week endin	g Sept. 17.	Jan. 1 to Sept. 17.			
Ezchange.	1920.	1919.	1920.	1919.		
Stocks—No. shares Par value Bank shares, par * Bonds.	2,945,486 \$251,127,600			\$19 704,674,005		
Government bonds State, mun.,&c., bonds RR. and misc. bonds	\$32,520,000 10,200,000 16,138,000	3,446.500	251.002,500	212,980,000		
Total bonds	\$58,858,000	\$79.187.500	\$2,647,386.850	\$2,313,936,300		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Bo	ston	Philad	lelphia.	Baltimore.		
Sept. 17 1920.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday	8,808	\$10,300	5.915	\$7,500	1.991	\$7,000	
Monday	11,793	30,000	6,368		HOLI		
Tuesday	14,905	145,300	8,860	67,700	1,930	11,000	
Wednesday	16,320	78,500	9,113	63,300	772	4,000	
Thursday	14,720	55,250	8,138	102,900			
Friday	22,175	6,000	5,585	21,000	3,630	13,000	
Total	88,721	\$325,350	43,979	\$295,000	8,323	\$35,000	

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Profus.	counts.	Cash in	Reserve with Legal	Net Demand De-	Net Time De-	Nat'l Bank Circu-
Week ending Sept. 10 1920.	Statebki Tr. cos.	s.Jun.30	ments,	Vault.	Depost- tories.	postis.	posits.	lation.
Members of Fed'l Res. Bank. Battery Park Nat.	\$ 1,500	\$	8	Average \$ 226	Average \$ 1,796	Average 8 12,770	Average \$	Average \$
Mutual Bank New Netherland W R Grace & Co's	200 600	697 682 1,108	10,627 9,717	272 216 29	1,452 999 405	10,126 6,630 2,166	338 231	
Yorkville Bank First N Bk, Jer Cy	200	755 1,332	14,039	386	1,315	* 7,787	658 6,841	391
Total State Banks. Not Members of the Fed'l Reserve Bank.		6,071	63,234	1,697	6,787	47,354	8,137	582
Bank of Wash Hts Colonial Bank				455 2,125		3,703 16,180		
Total Trust Companies Not Members of the Fed'l Reserve Bank.		1,845	18,387	2,580	1,596	19,883	30	
Hamilton Tr.Bkln. Mech Tr. Bayonne	500	1,005 452						
Total	700	1,458	17,992	997	783	12,657	5,915	
Grand aggregate Comparison previo	4,800 us week		99,613 +1,073					582
Gr'd aggr Sept. 3 Gr'd aggr Aug. 28 Gr'd aggr Aug. 21	4,800	9,374	98,334	4,570	8,972	a77,768	14,164	583

a U. S. deposits deducted, \$359,000. Bills payable, rediscounts, acceptances and other liabilities, \$8,172,000. Excess reserve, decrease \$188,970.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Sept. 12 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week en	ding Sept. 1	2 1920.	Sept. 5	Aug. 28 1920.	
Two ciphers (00) omitted.	Members of F.R. System	Trust Companies	Total.	1920.		
Capital	\$33,225,0	\$4,500,0	\$37,725,0	\$37,725.0	\$37,725,0	
Surplus and profits	90,040,0	12,478,0	102,518,0	101,971.0	101,996,0	
Loans, disc'ts & investm'ts	714,709,0	36,625,0	751,334,0	753,461.0	760,640,0	
Exchanges for Clear. House.		413,0	24,448,0	31,071.0	24,387,0	
Due from banks	110,615,0	16,0	110,631,0	110,281.0	109,548,0	
Bank deposits	135,369,0	303,0	135,672,0	134,091.0	131,688,0	
Individual deposits		20,330,0	539,362,0	543,849.0	550,152,0	
Time deposits	9,011,0	250,0	9,261,0	8,326.0	7,713,0	
Total deposits	663,412,0	20,883,0	684,295,0	686,266.0	689,553,6	
U. S. deposits (not included)			1,542,0	3,018.0	5,368,6	
Res've with legal deposit's.		2,121,0	2,121,0	2,202.0	2,340,0	
Res've with Fed. Res. Bank			54,891,0	54,061.0	52,882,0	
Cash in vault*	12,965,0		13,841,0	13,418.0	13,736,	
Total reserve and cash held.	67,856,0			69,681.0	68,967,	
Reserve required	52,245,0			54,927.0	56,036,0	
Excess res. & cash in vault	15,611,0	def. 45,0	15,566,0	14,754.0	12,931,0	

[•] Cash in vault is not counted as reserve for Federal Reserve Bank members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

100 to 10	Sept. 12 1920.		nges from lous week.	Sept. 5 1920.	Aug. 28 1920.
	8		8	8	3
Circulation	2,960,000	Dec.	5,000	2,965,000	2,967,000
Loans, disc'ts & investments_	599,095,000	Inc.	5,906,000	593,189,000	596,929,000
Individual deposits, incl. U.S.	448,548,000	Inc.	4,264,000	444,284,000	448,159,000
Due to banks	110,711,000	Inc.		104,529,000	
Time deposits	17,484,000	Dec.	233,000		16,250,000
United States deposits	1,382,000	Dec.	2,080,000		
Exchanges for Clearing House			1,969,000		
Due from other banks	67,224,000	Inc.	1,341,000	65,883,000	
Cash in bank & in F. R. Bank	53,880,000	Dec.	696,000	54,576,000	
Reserve excess in bank and			,	22,070,000	00,202,000
Federal Reserve Bank	5,906,000	Dec.	1,403,000	7,309,000	5.947.000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Sept. 11. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

MEMBERS (,000 omuted.) Week ending	Capual. Nat'l, J. State, J. Tr.Cos.,	une 30 une 30	Loans, Discount. Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit tories.	Net Demand Deposits.	Time De- posits.	Nat. Bank Circu- lation.
Members of	. 1		Average.	Average	Average	Average.	Average	Ange.
Fed. Res. Bank Bk of NY, NBA	2,000	6,862	49.581	835	4,679	32,133	4,907	792
Manhattan Co.	5,000	15,974	144,512	2,948	12,682	95,451	12.019	
Mech & Metals	$\frac{10,000}{5,500}$	$\frac{14.929}{6,108}$	206,957 58,941	1,820	19,476 7,546	146,600 55,998	4,254 1,722	1,000
Bank of America National City	25,000	58,826	579,244	14,282	59,441	*572,270	40,915	1,377
Chemical Nat	4 500	14,491	158,338	1,417	13,915	104,627	2,228	1.255
Atlantic Nat'l Nat Butch & Dr	1,000 300	1,076 158		446 107	2,156 434	15,778 3,543	846 34	243 292
Amer Exch Nat	5,000	6,856	125,529	1.361	12,206	87,849		4,875
Nat Bk of Comm	$\frac{25,000}{1,000}$	31,533		2,525		259,091	7,377	
Pacific Bank Chath & Phenix		$\frac{1,765}{7,470}$		1,407 4,713	3,086 14,722	21,970 107.301	13,386	4.705
Hanover Nat'l.	3,000	19,995	119,837	5,269	17,753	121,903		100
Metropolitan	2,000 y 6,000	2,988 y7.758	36,085 146,381	1.940 6,912		39.837 147,474		
Corn Exchange. Imp & Trad Nat	1,500	8,338	43,154	775	4.051	30,932	44	51
National Park	d7,500	d22,494	212.796			151,496	3,407	5,076
East River Nat. Second National	1,000 1,000	764 4,439	11,475 25,098			11,204 17,995	902	631
First National	10,000	36,185	303,826	926	22,938	17,995 173,736	7,199	7.356
Irving National.	x12,500	x 10,520 443	224,183		27,192	205.301	2,500	2,307
N Y CountyNat Continental Bk.	1,000 1,000	783	14,897 7,671	781 124		12,780 5,950	787 100	197
Chase National.	15,000	22,667	392,179	5,886	32.991	274,912	13,587	
Fifth Avenue.	500 200	2,253 980		1,041		19,658 7,223		
Commercial Ex-	400	801	9,218	537		9,266		
Garfield Nat'l	1,000	1,496	14,811	442	1,917	14,271	112	
Fifth National. Seaboard Natl.	1,000	665 4,442				12,040 47,352		
Liberty Nat Bk	5,000	7,211	91,266	465	10,026	76,308		
Coal & Iron Nat		1,534 1,466	19,987			14,498 16,456		
Union Exch Nat Brooklyn Trust	1,000 1,500	2,596	19,759 41,206			27,329		
Bankers Trust.	20,000	17,407	285,344	777	29,083	*221,177	15,881	
U S Mtge & Tr.	2,000 25,000	4,650 33,260	56,665 520,854			48,617		
Guaranty Trust Fidelity Trust	g1.500	g1,500	19,147			*501.036 17.657		
Columbia Trust	5,000	7,206	77,041	1,149	9.551	74,068	4,261	
Peoples Trust New York Trust	1,500 3,000	$1,900 \\ 11,292$	33,483 87,228	1,171		32,367 59,149	1.969	
Lincoln Trust	2,000	1,060	24,654	481	3,347	24,256	457	
Metropolitan Tr		3,282 1,370	34.501 17,305	612 502		25.429 13,428		
Nassau N, Bklyn Farm Loan & Tr				1,766		*124,771	15,971	
Columbia Bank	2,000	1 374			2,767	21,018	113	
Average	235,900	421.899	4,962,972	93,482	518 769	c3.858.848	231,922	34,87
Totals, actual co	ndition	Sept.11	4,950,694	93,009	536,364	c3.893,246	232,06	34,83
Totals, actual co	ndition	Sept. 4	4,970,095	86,965	535,173	c3,870,293	231,512	34,95
Totals, actual co	ndition	Aug. 28	4,991,250	80,70	526,409	c3,890,788	228,86	35,28
State Banks.	Not Me	mbers o	f Federal	Reserve	Bank			1
Greenwich Bank Bowery Bank	1,000 250		17,941 5,421	2,296	1,385	18,016 5,368		
State Bank								
Average	3,750	4.566	90,945	6.632	3,656	51,978	39,76	1
Totals, actual co	ndition	Sept. 11	91,533	6,434	3,702	52,448	39,81	3
Totals, actual co	ndition	Sept. 4	90.847	6,255	3,716	51,641	39,62	3
Totals, actual co	ndition	Aug. 28		6,268	3,536	52,363	39,46	
Trust Compan	ies. N	ot Mem	bers of Fe	deral R	serve Ba	nk		
Title Guar & Tr	y6,000	y12,316	47,048	991	3,414	29,253		
Lawyers T.& Tr				-			-	-
Average	10,000	18,483	73,716	1,922	4,961	45,25	2 1,33	
Totals, actual co	ndition	Sept.11	75 218		5,132			
Totals, actual co	ndition	Aug. 28	75,014	1,75	5,251	45,769 45,870		1 :::
Gr'd aggr, avge	249.650	444.948	5,127,633	102,036	527,386			-
Comparison, pre								
Gr'd aggr, act'l Comparison, pre	cond'n	Sept.11	5.117,442 —18,514	+6,343	545,198 +1,058	f3,991,963 +24,266		
Gr'd aggr, act'l			5,135,956		-		-	
Gr'd aggr, act'l	cond'n	Aug. 28	5,135,956 5,157,928 5,116,689	94,73	535,183 52521,390	f3,967,703 3,989,020 3,984,25	8 269,75	935.28
Gr'd aggr, act'l								

** Includes deposits in foreign branches not included in total footing as follows:
National City Bank, \$128.611,000; Bankers Trust Co., \$2,882,000; Guaranty Trust
Co., \$95,914,000; Farmers' Loan & Trust Co., \$17.250,000. Balances carried in
banks in foreign countries as reserve for such deposits were: National City Bank,
\$52,036,000; Bankers Trust Co., \$365,000; Guaranty Trust Co., \$6,719,000; Farmers' Loan & Trust Co., \$3,163,000. c Deposits in foreign branches not included.
e U. S. deposits deducted, \$12,159,000. f U. S. deposits deducted, \$12,159,000.
Bills payable, rediscounts, acceptances and other liabilities, \$1,208,007,000. g As
of July 20 1920. x As of July 24 1920. yAs of July 31 1920. d As of Sept. 1.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

		Averages.									
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.						
Members Federal Reserve banks	8	518.769.000	\$ 518,769,000	508.609.000	10,161,100						
State banks* Trust companies*	6,632,000 1,922,000	3,656,000	10.288,000	9,356,040	931,960 95,200						
Total Sept. 11 Total Sept. 4				524,751,740 528,655,030	11,188,260 11,947,970						
Total Aug. 28 Total Aug. 21	8,104,000	525,165,000	533,269,000	527,188,470 530,859,920	6,080.530 11,858,080						

40	Actual Figures									
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b eserve Required.	Surplus Reserve.					
Member. Federal Reserve banks		538 384 000	536,364,000	512 082 810	23.280.190					
State banks*	6.434.000 1.912.000	3,702,000	10,136,000	9,440,640	695,360 103,650					
Total Sept. 11				529,464,800	24.079.200					
Total Sept. 4 Total Aug. 28	8,047,000	544,140,000	552,187,000	526,244,180 528,974,950	25,942,820 14,233,050					
Total Aug. 21				528,060,470	1,428,530					

• Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Sept. 11. \$6,632,000; Sept. 4, \$6,931,860; Aug. 28, \$6,739,800; Aug. 21, \$6,591,900.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits. which was as follows: Sept. 11, \$6.434.000; Sept. 4, \$6,945,360; Aug. 28, \$6.865,950; Aug. 21, \$6,577.110

New York City State Banks and Trust Companies .-For explanation of discontinuance of these returns see item in Chronicle of August 14, page 643.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. (Figures Furnished by State Banking Department.)

	erences from clous week.
Inc.	\$2,869,400
Inc.	93,300
Inc.	789;700
Inc.	1,001,000
Dec	173,900
Inc.	2,625,200
Inc.	3,081,500
	rust Co

Cash in vaults \$24,412,200 Deposits in banks & trust companies 10,746,900 Total.....\$35,159,100 22.59% \$103,078,600

Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 4 were \$70.349,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	ended— Loans and Investments.		*Total Cash in Vault.	Reserve in Depositaries.	
July 10	\$ 5,938,501,400 5,933,082,000 5,939,839,600 5,922,559,300	\$ 4,972,091,500 4,955,519,800 4,909,587,400 4,867,495,100	\$ 138,243,400 129,651,100 124,771,600 129,596,400	\$ 669,101,300 691,297,100 641,112,900 647,841,700	
Aug. 7	5,888,285,600 5,883,338,600 5,908,034,900 5,906,454,700 5,930,958,600 5,909,242,000	4,857,213,900 4,814,390,800 4,793,133,700 4,750,119,900 4,752,350,000 4,724,943,200	125,715,400 126,676,200 122,705,800 113,816,000 121,689,700 119,424,400	650,841,700 647,879,600 644,440,200 635,852,100 642,537,500 639,681,000	

* This item includes gold, silver, legal tenders, national bank notes and Federal

Condition of the Federal Reserve Bank of New York.

Condition of the Federal			
	Sept. 10 1920.	Sept. 3 1920.	Sept. 12 1919
Resources-	8		8
Gold and gold certificates	63,613,194		148,884,000
Gold settlement fund—F. R. Board	75,563,930		128,740,000
Gold with foreign agencies	40,905,694	40,905,694	
Total gold held by bank	180,082,819	168,028,388	277,624,000
Gold with Federal Reserve Agent	269,181,430	275,070,430	289,854,000
Gold redemption fund	35,898,900	35,803,000	25,000,000
Total gold reserves		478,901,818	592,478,000
Legal tender notes, silver, &c			51,397,000
			643,875,000
Total reserves	010,200,004	000,740,491	043,073,000
Secured by Government war oblig'ns:			
For members	547,146,782	582,977,873	611,441,000
Tot memoras	547,146,782		
All Other:	347,140,782	562,911,616	611,441,000
For members	382,124,970	392,368,360	49,692,000
For members. Less rediscounts with other Federal	352,124,970	392,305,300	47,072,000
Reserve banks		47,500,000	
Reserve Danks			10 (02 000
	347,524,970		
Bills bought in open market			70,956,000
Total bills on hand	997,327,146	1,022,321,892	732,089,000
U. S. Government bonds		1,462,347	1,257,000
U. S. Victory notes	50,000		50,000
U. S. Victory notes U. S. certificates of indebtedness	76,594,000	75,767,000	92,753,000
Total earning assets		1,099,601,239	826,149,000
Bank premises	3,945,534	3,943,403	3,994,000
5% redemption fund against F. R. Bank		0,023,120	
notes	2.281.300	2,122,050	2,530,000
Gold in transit or custody in foreign		-,	
countries			158,232,000
Uncollectible items and other deductions*	179,386,797	168,038,249	206,934,000
All other resources	1,037,188		2,312,000
Total resources	1 872 373 709	1 878 146 072	1.844.026.000
Liabilities—	1,072,070,700	1,010,110,012	1,011,020,000
Capital paid in	25,353,000	25,352,300	22,060,000
Surplus			
Government deposits		27,006,287	162,000
Due to members—reserve account		719,621,007	751,883,000
Deferred availability items	110,180,178		152,175,000
Other deposits, incl. foreign govt. credite			
Total gross deposits			
F. R. notes in actual circulation	804,438,380		
F. R. Bank notes in circulation—net liab			
All other liabilities	33,614,818		
Total liabilities	1,872.373.709	1,878.146.072	1.844,026,000
Ratio of total reserves to deposit and			
F. R. note liabilities combined		38.6%	47.0%
Ratio of gold reserves to F. R. notes in		00.0 /0	22.10 /0
circulation after deducting 35% against			
deposit liabilities			56.8%
Ratio of reserves to net deposits after de-			50.0 /6
ducting 40% gold reserves against			
F. R. notes in circulation	38.9%	36.8%	
Contingent liability on bills averbased		00.0%	
Contingent liability on bills purchased for foreign correspondents	6 075 839 99	6,070,366.62	
* Including gold in transit or custody	0,070,002.22	0,070,000.02	

* Including gold in transit or custody in foreign countries.

* Including gold in transit or custody in foreign countries.

* The following was issued by the Federal Reserve Bank of New York in connection with this week's statement: "By way of anticipating partially the readjustment of funds which comes on Sept. 15 in connection with tax payments and the redemption throughout the country of \$650,000,000 of certificates of indebtedness, the Federal Reserve Bank of New York purchased for the account of certain other Federal Reserve Banks a substantial amount of certificates due on that date, which were held by banks in New York. This Federal Reserve District held an unusually large proportion nearly \$400,000,000, of the total amount maturing, and it was to correct this disproportionate distribution that the sales were made. With the proceeds banks in New York were enabled to reduce their loans at the Federal Reserve Bank and the latter received credit from other Federal Reserve Banks through the gold settlement fund for the amount sold. The operation affected favorably the reserve position of the Federal Reserve Bank of New York.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 11. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and Details and Federal Reserve hands.

transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve Banks. In commenting upon the return for the latest Reduction of 66.3 millions in total bill holdings, as against an increase of 52.8 millions in Treasury certificate holdings is indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Sept. 10 1920. As against a decline of 55.7 millions in deposit liabilities, the Reserve banks report a further expansion of 51.9 millions in federal Reserve banks report a further expansion of 51.9 millions in reason the Reserve banks report a further expansion of 51.9 millions in reason to consequence that the reserve ratio shows a rise for the week from 42.5 to 2.5% and 2.6.6% of a corresponding reduction of 33.8 millions, those of other discounted paper—a reduction of 33.8 millions, those of other discounted paper—a reduction of 33.8 millions, those of other discounted paper—a reduction of 33.8 millions, those of other discounted paper—a reduction of 34.4 millions of the Section of 34.4 millions of Treasury certificates and the Section of 45 millions of Treasury and the Section of 52.7 millions of Treasury of the Section of Section of

	Sept. 10 1920.	Sept. 3 1920.	Aug. 27 1920.	Aug. 20 1920.	Aug. 13 1920.	Aug. 6 1920.	July 30 1920.	July 23 1920.	Sept. 12 1919
RESOURCES. Gold and gold certificates. Gold settlement fund, F. R. Board Gold with foreign agencies	\$ 150,990 000 428 768.000 111.455,000	410,507,000	373,272,000			\$ 185,165,000 381,259,000 111,531,000	389,389,000		537,723,000
Total gold held by banks	137 774.000	1,132,219,000 143,059,000	1,154,684,000 146,275,000	1,164,264,000 140,615,000	1,164,562,000 131,708,000	1,150,343,000 152,307,000	1,153,712,000 148,893,000	1,160,215,000 143,651,000	1,190,769,000

	Sept. 101920.	Sept. 3 1920.	Aug. 27 1920.	Aug. 20 1920.	Aug. 13 1920.	Aug. 6 1920.	July 30 1920.	July 23 1920.	Sept. 12 1919
Legal tender notes, silver, &c	\$ 155,021,000	\$ 155,647,000	\$ 156,002,000	\$ 155,486,000	\$ 155,527,000	\$ 151,139,000	\$ 150,936,000	\$ 150,741,000	\$ 69,632,000
Total reserves	2,131,247,000	2,117,957,000	2,127,827,000	2,121,837,000	2,132,885,000	2,131,744,000	2,128,640,000	2,134,012,000	2,138,499,000
Bills discounted. Secured by Govt. war obligations All other Bills bought in open market	1.299.123.000	1.332.892.000	1.314.830.000	1.301.609.000	1 296 981 000	1,285,398,000 1,264,435,000	1,241,017,000 1,250,613,000	1 247 371 000	1.524.521.000
Total bills on hand U. S. Government bonds U. S. Victory notes U. S. certificates of indebtedness	2,992,181,000 26,807,000 69,000 332,426,000	69,000	69,000	69,000	2,909,624,000 26,810,000 69,000 277,836,000	2,889,223,000 26,810,000 69,000 271,490,000	2,836,935,000 26,791,000 69,000 298,520,000	68,000	2,116,843,000 27,096,000 192,000 341,655,000
Total earning assetsBank premises.	3,351,483,000 15,086,000	3,364,936,000 *14.921,000	3,289,672,000 14,869,000	3,244,062,000 14,654,000					2,485,786,000 13,143,000
Uncollected items and other deductions from gross deposits. 5% redemp. fund agst. F. R. bank notes all other resources.	837,060,000	0.0 33 30.0			798,155,000 11,947,000 3,859,000	733,688,000 12,644,000 3,331,000	WELD GUBBLES	772,333,000 12,742,000	1,031,298,000 11,343,000 11,007,000
MUSELVE									5,691,076,000
Capital paid in Surplus Government deposits Due to members, reserve account Deferred availability items Other deposits, incl. for'n gov't credits	97,191,000 164,745,000 30,975,000 1 828,924,000 617,785,000	97,133,000 164,745,000 65,387,000 *1 829 832 000 *554,475,000	97,055,000 164,745,000 43,510,000 1,818,502,000 542,564,000	96,759,000 164,745,000 54,959,000 1,793,675,000 591,094,000	96,551,000 164,745,000 11,623,000 1,834,542,000 599,397,000	95,341,000 164,745,000 20,253,000 1,816,798,000 549,778,000	95,225,000 164,745,000 12,167,000 1,808,156,000 536,690,000	95,008,000 164,745,000 11,280,000 1,825,564,000 572,109,000	85,140,000 81,087,000 33,584,000 1,802,791,000 679,043,000
Total gross deposits. F. R. notes in actual circulation. F. R. bank notes in circulation—net liab. All other liabilities.	3,295,175,000	3,243,270,000 205,423,000	3,203,637,000	3,174,725,000 198,563,000	3,169,181,000	3,141,861,000 194,834,000	3,120,138,000 192,168,000	3,118,205,000	
Total liabilities Ratio of gold reserves to net deposit and F. R. note liabilities combined. Ratio of total reserves to net deposit and	39.72%	*6 267 091 000 39.4%	6,178,771,000 40.2%		6,175,789,000 40.6%			101	Act and the second
F. R. note liabilities combined	42.8%	42.5%	43.2%	43.5%	43.9%	44.0%	44.2%	44.4%	50.4%
against net deposit liabilities	46.8%	46.6%	47.7%	48.1%	48.6%	48.9%	49.2%	49.5%	60.0%
Distribution ny, Maturities— 1-15 days bills bought in open market 1-15 days bills discounted 1-15 days bills discounted 1-15 days U. S. certif of indebtedness 16-30 days U. S. certif of indebtedness 16-30 days bills discounted 11-60 days bills discounted 131-60 days bills discounted 131-60 days U. S. certif of indebtedness 131-60 days U. S. certif 131-60 days bills discounted 131-60 days bills bought in open market 131-90 days U. S. certif	84.560 000 67,941,000 268,947,000 17,195,000 107,939,000 512 529,000 25,029,000 28,475,000 253 001,000 16,700,000	77,394,000 243,771,000 20,695,000 109,404,000 504,969,000 27,929,000 27,222,000 294,330,000 12,501,000 35,466,000	1,581,792,000 27,325,000 79,865,000 247,986,000 15,441,000 105,240,000 34,431,000 26,092,000 301,240,000 11,002,000	1,515,379,000 25,538,000 70,815,000 219,669,000 119,483,000 110,891,000 28,524,000 28,524,000 332,684,000 16,908,000 40,367,000	1,549,969,000 27,340,000 71,014,000 189,632,000 105,155,000 458,770,000 38,102,000 170,191,000	1,529,341,000 17,967,000 189,930,000 129,900,000 121,345,000 132,345,000 232,363,000 342,326,000 40,273,000 53,836,000	1,464,290,000 42,325,000 86,034,000 12,000,000 129,544,000 27,430,000 30,627,000 30,627,000 28,144,000 70,532,000	01,422,134,000 08,680,000 240,829,000 013,773,000 0138,714,000 023,680,000 023,680,000 0316,347,000 043,945,000	0 1,547,106,000 28,686,000 108,119,000 54,803,000 10,3354,000 147,354,000 24,777,000 40,663,000 15,532,000 15,532,000 16,365,000
Federal Reserve Notes— Outstanding Held by banks	3,549,041.000 253,755,000	3,501,897,000 258,627,000	3,471,731,000 268,094,000	3,462,875,000 288,150,000	3,450,969,000 281,788,000	3,438,500,000	3,425,788,00	0 3,434,186,00 0 315,981,00	2,794,100,00 182,403,00
In actual circulation	3,295,175,000	3,243,270,000	3,203,637,000	3,174,725,000	3,169,181,00	3,141,861,000	3,120,138,00	0 3,118,205,00	2,611,697,00
Ped. Res. Noies (Agents Accounts)— Received from the Comptroller Returned to the Comptroller	7,525.140,000	7,468,540,000 3,511,315,000	7,435,580,000	7,387,780,000 3,465,042,000	7,338,200,000 3,439,212,000	7,290,760,000	7,276,540,00 3,381,434,00	0 7,241,340,00 0 3,350,921,00	5,122,941,00 1,937,783,00
Amount chargeable to Fed. Res. agent In hands of Federal Reserve Agent		3,957,225,000 455,328,000		3,922,738,000 459,863,000		3,882,314,000 443,814,000	3,895,106,00 469,318,00	0 3,890,419,00 456,233,00	
Issued to Federal Reserve banks	3,549,041,000	3,501,897,000	3,471,731,000	3,462,875,000	3,450,969,00	3,438,500,00	3,425,788,00	0 3,434,186,00	2,794,100,00
How Secured— By gold and gold certificates By eligible paper Gold redemption fund With Federal Reserve Board	2.401,802,000 117 269 000	274,225,000 2,369,678,000 112,797,000 745,197,000	2,317,047,000	2,298,611,000	2,286,407,00 117,943,00	2,288,157,00 117,784,00	$\begin{bmatrix} 0 & 2,272,076,00 \\ 0 & 111,633.00 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 1,621,932,00 0 144,217,00
Total		3,501,897,000	3,471,731,000	3,462,875,000				0 3,434,186,00	2,794,100,00
Eligible namer delivered to F. R. Agent									

[•] Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 10 1920.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran.	Total.
RESOURCES. Gold and gold certificatesGold Settlement Fund, F. R. B'd Gold with foreign agencies	\$ 12,282,0 28,718,0 8,136,0	\$ 63,613,0 75,565,0 40,905,0		52,410,0		3,066,0	\$ 24,416,0 103,805,0 13,263,0	9,266,0		21,928,0	\$ 4,976,0 6,531,0 2,898,0	49,704,0	\$ 150,990,0 428,768,0 111,455,0
Total gold held by banks Gold with Federal Reserve agents Gold redemption fund	49,136,0 114,964,0 15,954,0			151,692,0		53,914,0	141,484,0 160,844,0 34,738,0	47,099,0			14,405,0 27,460,0 5,730,0	85,279,0	691,213,0 1,147,239,0 137,774,0
Total gold reserves Legal tender notes, silver, &c	180,054,0 5,750,0			225,227,0 1,831,0			337,066,0 8,086,0			71,209,0 1,484,0			1,976,226,0 155,021,0
Total reservesBills discounted: Secured by Gov-	185,804,0	610,289,0	188,541,0	227,058,0	85,189,0	75,908,0	345,152,0	78,201,0	49,873,0				2,131,247,0
ernment war obligations (a): All other	98,032,0 89,679,0 25,502,0	347,525,0	37,493,0	96,162,0 120,368,0 43,712,0	63,316,0	57,352,0	157,840,0 273,661,0 48,638,0	80,808,0	73,662,0	68,056,0	56,569,0		1,299,123,0 1,376,076,0 316,982,0
Total bills on hand	213,213,0 556,0 5,0	1,462,0 50,0	1,386,0	10,0	1,233,0	113,0 3,0	4,490,0	1,153,0	116,0	1,0	3,966,0	2,632,0	69,0
U. S. certificates of Indebtedness	53,171,0	76,594,0 1,075,434,0								12,826,0	87 389 0		3,351,483,0
Total earning assets Bank premises Uncollected items and other de-	1,789,0					615,0	2,137,0	866,0					
ductions from gross deposits 5% redemption fund against	60,026,0	179,388,0	71,288,0	78,898,0	59,398,0	30,606,0	110,247,0	52,583,0	25,957,0	74,234,0	56,435,0	38,000,0	837,060,0
Federal Reserve bank notes	1,072,0 1,085,0										586,0 366,0		
Total resources	516,721,0	1,872,374,0	492,647,0	613,326,0	273,837,0	245,247,0	984,118,0	267,514,0	171,700,0	283,418,0	195,898,0	436,433,0	6,353,233,0
Capital paid in	7,584,0 12,351,0 1,396,0 119,887,0 46,435,0 1,889,0	51,308,0 9,494,0 719,672,0 110,180,0	13,069,0 4,435,0 110,791,0 53,608,0	13,712,0 789,0 148,248,0 62,742,0	8,067,0 1,665,0 60,318,0 47,011,0	7,050,0 2,012,0 46,198,0 24,232,0	2,512,0 257,473,0 78,974,0	5,884,0 2,567,0 65,039,0 43,951,0	5,178,0 1,194,0 48,996,0 22,564,0	8,395,0 2,535,0 80,497,0 61,721,0	4,152,0 1,465,0 54,829,0 37,026,0	11,662,0 911,0 116,976,0 29,341,0	164,745,0 30,975,0 1,828,924,0 617,785,0
Total gross deposits	169,607,0	858,658,0	171,449,0	213,675,0	110,104,0	73,278,0	342,415,0	112,882,0	73,793,0	145,909,0			2,516,477,0
F. R. notes in actual circulation F. R. bank notes in circulation— net liability———————————————————————————————————	307,079,0 16,656,0 3,444,0	864,439,0 39,001,0	276,054,0 20,475,0	350,558,0 21,059,0	137,603,0 11,028,0	146,346,0 12,514,0	558,335,0 35,843,0	9,962,0	79,522,0		7,415,0	11,369,0	
Total Habilities	516.721.0	1.872.374,0	492.647.0	613,326,0	273,837,0	245,247,0	984,118,0	267,514,0	171,700,0	283,418,0	195,898,0	436,433,0	6,353,233,0

Two ciphers omitted.	Boston	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
LIABILITIES (Concluded)— Ratio of total reserves to net deposit and F. R. note liabilities	8	8	\$	8	8	8	\$	\$	\$	8	8	8	\$
combined, per cent	44.6 as endorse		50.1	46.8	45.2	40.2	43.7	40.6	39.2	40.8	41.0	44.6	42.8
with other F. R. banks Bankers' acceptances sold to other		34,600,0			20,000,0	31,711,0		26,172,0	18,777,0	22,842,0	39,097,0		193,199,0
F. R. banks without endors't Contingent liab. on bills purch.		20,064,0					2,615,0						22,679,0
for foreign correspondents (a) Includes bills discounted for	1,168,0	6,076,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,204,0
other F. R. banks, viz	72,812,0 bought fr			116,388,0									193,199,0
Without their endorsement			10,050,0									10,014,0	22,679,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPT. 10 1920.

Pederal Reserve Agent at-	Boston.	New York	Phila.	Clevel.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	R. Cuy.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars).	8	8	3	8	8	8	8	8	8	8	8	\$	8
Federal Reserve notes on hand	42,000				24,599			15,920					
	317,951	964,867	284,148	362,675	143,809	151,633	613,779	150,183	80,423	110,871	87,660	281,042	3,549,041
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	900	209,607		32,025									274,225
Gold redemption fund	18,064		16,752										
Gold settlement fund—Federal Reserve Board	96,000		101,389				152,144		16,200			68,187	
	202,987		166,007					103,084					2,401,802
Eligible paper:\ Excess amount held	10,226	271,844	9,269	38,153	16,396	23,831	26,955	13,072	19,844	39,868	14,923	13,289	497,670
	688,128	2,344,578	610,305	788,228	328,613	395,047	1,310,793	329,358	188,715	267,040	202,803	580,773	8,034,361
Liabilities—	====		====		=====	====		=====	=====	====	====	=====	
													7,525,140
	282,349	1,155,793	324,352	274,640	193,472	154,417	448,381	194,517	84,632	130,319	81,600	213,018	3,537,490
Net amount of Federal Reserve notes received from					100 1 0	240 500	070 070	100 100			100 000	200 100	
		1,107,867					670,059	166,103	88,448	116,301	100,220	286,422	3,987,650
	114,964				48,794								1,147,239
Federal Reserve bank:\ Eligible paper	213,213	967,530	175,276	249,136	111,411	121,550	479,890	116,156	69,400	111,735	75,123	209,052	2,899,472
			240.00	700 000	000 010	202 042	1 010 500	200 050	100 715	007 040	202 000		0.004.004
Total	688,128	2,344,578	610,305	788,228	328,613	395,047	1,310,793	329,358	188,715	267,040	202,803	580,753	8,034,361
		004.00	204 140	000 075	140 000	151 000	010 770	150 100	00 400	110.001	07.000	201 010	2 710 011
	317,951				143,809			150,183		110,871			3,549,041
Federal Reserve notes held by banks	10,872	100,428	8,094	12,117	6,206	5,287	55,444	18,020	901	4,363	3,093	28,930	253,755
Federal Reserve notes in actual circulation	307,079	864,439	276,054	350,558	137,603	146,346	558,335	132,163	79,522	106,508	84,567	252,001	3,295,175

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS SEPTEMBER 3 1920.

Moderate liquidation of United States security holdings and of loans based on such securities, more than offset by increases in loans based upon corporate securities, more than offset by increases in loans based upon corporate securities and in other loans and investments are indicated in the Federal Reserve Board's weekly statement showing condition on Sept. 3 of 819 member banks in leading cities.

All classes of Government securities show decreases since last week United States bonds—by 2.2 millions; Victory notes—by 3.4 millions, and treasury certificates by about 5 millions, making a total reduction for the week of 10.6 millions. For the member banks in New York City banks and investments of 10.5 millions, though for the New York City banks a sight increase under this head is noted. As against these decreases loans there demand obligations declined by 8.1 millions, though for the New York City banks a slight increase under this head is noted. As against these decreases loans there demand obligations declined by 8.1 millions, though for the New York City banks as further reduction by 62.1 millions in Government deposits, the reporting banks show increases of about 11 millions in other demand deposits and of 10.3 millions in other demand deposits as against a gain of 9.9 millions in time deposits are noted.

Reserve balances, in accord with the increase in accommodation at the federal Reserve banks, show an increase in accommodation at the federal Reserve balances, in accord with the increase in accommodation at the federal Reserve balances, in accord with the increase in accommodations of the New York City banks, show an increase in accommodation at the federal Reserve balances, in accord with the increase in accommodation at the federal Reserve balances, in accord with the increase in accommodation at the federa

a Exclusive of rediscounts with FederalsReserve banks

1. Data for all reporting member banks in each Federal Reserve District at close of business September 3 1920. Three ciphers (609) omitted

Federal Reserve District.	Boston.	New York	Philadel.	Clevelana	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran.	Total.
Number of reporting banks U. S. bonds to secure circulation	\$12,311	113 \$46,395	\$11,347	92	82	\$14,285	106 \$21,550		35	83	51	69	819 \$268,906
Other U. S. bonds, incl. Liberty bonds.	15,389			\$42,335 59,639	\$28,709 33,210	28,312		\$16,924 13,270	\$7,371 9,811	\$15,471 24,496	\$19,573 21,224	\$32,635 64,3 5	604,105
U. S. Victory notes	6.157	80,773	9,013		7,597	4,319	41,706		1,036	4,937	3,116		192,778
U. S. certificates of indebtedness	22,211	215,641	22,654		11,856	11,017	63,919			8,451	5,619		422,050
Total U. S. securities	56,068	596,775	71,966	147,176	81,372	57,933	178,706	38,195	21,169	53,355	49,532	135,592	1,487,839
Loans and investments, including bills re-											,		
discounted with Federal Reserve Bank		400 000					** ***						
Loans sec. by U. S. war obligations.	47,565				39,878	30,672		31,875			10,407		957,524
Loans sec. by stocks and bonds		1,266,038 $4,058,572$	201,582 $598,782$		107,637 $394,018$	60,881	471,960 1,767,100	125,579 412,011	32,527 289,293	80,288 510,405	$\frac{42,104}{258,297}$		3,044,120 11,438,495
All other loans and investments	193,232	4,008,072	595,782	901,883	394,018	417,404	1,767,100	412,011	289,293	510,405	258,297	977,408	11,438,495
Total loans and investments, including	1 070 716	0 200 105	027 000	1 500 679	600 005	ree 000	0 517 012	207 220	250 514	670 705	260 240	1 005 161	10 007 070
rediscounts with F. R. banks	80.561	6,389,185 $662,884$	71,938	1,500,673 $103,529$	$622,905 \\ 38,608$	31,453	$2,517,213 \\ 191,344$			670,705 47,598	25,097		$16,927,978 \\ 1,394,957$
Cash in vault	23,540		16,782		16,146	12,990					11,593		
Net demand deposits.		4.984.221	685,190		347.652			315,351	209,630		222,242		11,252,334
Time deposits	144,306		38,768		107,818			124,916			55,130		2,767,782
Government deposits	6,279	28,062	3,947		1,577	2,008	6,837	1,575					
Bills payable with F. R. Bank:													
Secured by U. S. war oblgations	25,863	409,363	57,550		35,248	33,249	98,169	22,721	5,581		19,526		785,746
All other				91		10			450	310		85	946
Bills rediscounted with F. R. Bank:	17,524	149 454	49 750	4 240	4 700	0 715	18,671	0 0 0 0	0 114	0 524	1 720	9 702	000 000
Secured by U. S. war obligations	48,450										1,738 $26,259$		262,233 1,152,18

Duca of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omuted.	New Y	ork Ctty.	Cuy of e	Chicago.	AU F. R. B	Bank Cities.	F. R. Bran	sch Cities.	All Other	Reprt.Bks.		Total.	
Three copiers (000) onsuted.	Sept. 3,	Aug. 27.	Sept. 3.	Aug. 27.	Sept. 3.	Aug. 27.	Sept. 3.	Aug. 27.	Sept. 3.	Aug. 27.	Sept. 3.	Aug. 27.	Sept. 5 '19.
Number of reporting banks	71 \$36,638 221,083 71,314 195,857	\$36,858 218,857 72,006	\$1,439 16,289 10,877 20,593	\$1,439 19,366 10,819 21,249	\$96,637 338,693 99,940	\$96,750 339,632 101,091	146,976 55,043	\$72,169 147,953 57,454 91,092	\$100,100 118,436 37,795	118,897 37,611	\$268,906 604,105 192,778 422,050	\$268,719 606,482 196,156 427,057	636,804
Total U. S. securities	1,111,460	3 437,625 0 1,112,668	66,376 354,508	68,333 333,844	726,083 2,142,242	729,672 2,126,197	133,261 490,280	139,310 489,077	98,180 411,598	96,591 415,204	3,044,120	965,573 3,030,478	a1,294,288 2,956,596
rediscounts with F. R. Bank: Reserve balance with F. R. Bank Cash in vault Net demand deposits Time deposits	618,559 100,519 4,491,458 331,398	614,267 99,540 54,501,785 5 321,528	135,913 33,567 965,599 285,170	137,184 39,374 956,278 283,528	7,850,616 1,268,751	1,010,364 202,395 7,845,418 1,251,127	$\begin{array}{c} 211,208 \\ 70,873 \\ 1,782,689 \\ 902,093 \end{array}$	205,070 73,291 1,781,472 895,947	159,070 80,852 1,619,029 596,938	153,931 81,073 1,614,362 598,131	1,394,957 $349,505$ $11,252,334$ $2,767,782$	1,369,365 $356,759$ $11,241,252$ $2,745,205$	1,342,058 365,336 10,901,999 1,921,549
Government deposits. Bills payable with F. R. Bank: Secured by U. S. war obligations. All other. Bills rediscounted with F. R. Bank: Secured by U. S. war obligations.	370,188	337,343	27,214	31,317	534,337	509,284	155,631 280	161,124 603	95,778 666	95,727 1,637	785,746 946	766,135 2,240	}1,147,40
All other. Ratio of U. S. war securities and war paper to total loans and invest- ments per cent.	356,961	336,076	177,854	174,032	841,269	803,756	163,138	142,056	147,773	139,292	1,152,180	1,085,104)

Bankers' Gazette.

Wall Street, Friday Night Sept. 17, 1920.

Railroad and Miscellaneous Stocks.-Following Monday's dull and reactionary market, there has been a steady increase in both the volume of business and security values at the Stock Exchange. This movement had its inception in the news of an overwhelming republican majority at the Maine State election, was augmented perhaps by a somewhat easier money market and by a sharp recovery in sterling exchange. The latter sold at \$3.43½ on Tuesday and at \$3.51\(\frac{1}{4}\) today.

The net advance in railway stocks runs from small fractions to nearly 5 points, the latter in the cas of Ches. & Ohio, while industrials have covered a much wider range. Mexican Petroleum leads this group in an advance 1334 points, 10 of which were added today. Pan. Amer. Pet., Stromburg and Baldwin follow with gains of 4 to 5 while Am. Smelt. & Ref., Cruc. Steel and Studebaker are from 2 to 3 points higher than last week.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

For transactions on New York, Boston, Philadelphia and Baltimore exchanges see page 1159

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 17.	Sales		Range	for	Week	t.		Ran	ge sin	ce Jan	. 1.
week ending sept. 11.	Week.	Lo	west.	1	Hig	hest.		Low	est.	High	rest.
Par	Shares		share.	I	\$ per	share	2.	S per s		S per	
All-American Cables 100		106	Sept 1			Sept				10934	
Allied Chem & D_no par			Sept 1		62 3/8			59 3/8	Sept		Sep
Preferred.	500	89%	Sept 1	3	901/8			8934	Sept		Sep
Am Brake S & F_no par Preferred100	100	54 87¾	Sept 1			Sept		5314 86	Aug		Jul
Am Tobac, com B100	4 350	1181/8	Sept 1 Sept 1	2 1	19314	Sept		102	July	90	July
Assets Realization10	1,300	25/8	Sept 1	3	31/8	Sept		2	Aug	634	Jun
Atlantic Fruit no par	800		Sept 1		20	Sept		18	Sept	2014	Au
Atlan Refining, pref. 100	200	110	Sept 1			Sept		103	May		Fel
Austin, Nich & Co.no par	200		Sept 1			Sept		1816	Sept		Ma
Barnsdall Class B25	100	38	Sept 1	5	38	Sept	15	35	June		Ma
Brown Shoe, Inc 100	100	65	Sept 1	1	65	Sept	11	65	Sept	11814	Ma
Buff & Susq, pref vtc.100	200	45	Sept 1		45	Sept	14	45	July	45	Jul
Buff & Susq, pref vtc:100 Case Thresh M, pf. 100	300		Sept 1			Sept		8814	Sept		Ja
Central RR of N J 100	50	214	Sept 1			Sept		175	Jan		Jul
Cert'n-Teed Prod_no par		x51	Sept 1		53	Sept		40	May		Ja
Chic & Alton, pref100			Sept 1		18	Sept		12	Aug		Sep
Chic & E Ill tr rects & E Ill pref trust rects.	100 500	11	Sept 1		11 13	Sept		4 4 5 6	Feb		Sep
C St P M & Omaha100		64	Sept 1 Sept 1		64	Sept		58	Jan		Sep
Cluett. Peabody & Co100	200	70	Sept 1			Sept		69	Sept		Ma
Cluett, Peabody & Co100 Computing-Tab-Rec_100	100	47	Sept 1		47	Sept		431/2	Aug		Ja
Consol Coal of Md 100	100	85	Sept 1		85	Sept		85	Sept		Sep
Davison Chemical.no par		3514	Sept 1			Sept		32	Aug		
Deere & Co, pref100	100	9216	Sept 1			Sept		92	May	101	Fe
Detroit United Ry100	300		Sept 1			Sept		85	July		Ja
Duluth So Sh & Atl100	100	5	Sept 1	4	5	Sept		3	May	574	Fe
Fairbanks Co28	200	531/4	Sept 1			Sept		47	Aug		Ja
General Chemical100	464	155	Sept 1		$156\frac{1}{8}$	Sept			June		Ma
Preferred100		93	Sept 1		93	Sept		861/2	May		Ja
General Cigar, pref_ 100	300	90	Sept 1	3	90	Sept		90	Sept		Ja
Guantanamo Sug. no pa	300	181/2	Sept 1		19	Sept		171/2	Aug		Au
Habirshaw E Cno par Hydraulic Steelno par	1,600		Sept 1 Sept 1			Sept		1436 231	Sept		Au
III C RR Sec stk tr ctfs	380		Sept 1		54	Sept		49	July		Sep
Indian Refining10			Sept 1			Sept		1934	Sept		Sep
Internat Paper, pref. 100	300	103	Sept 1		103	Sept		103	Sept		Sep
International Salt 100	100		Sept 1		65	Sept		61	June		Ja
Lake Erie & Western . 100	700				14	Sept		81/8	Feb		Ser
Preferred 100	4,000	21	Sept 1	1	2434	Sept	17	16	Feb	24 34	Sen
Liggett & Myers B100	500	145	Sept 1	6	145	Sept	16	12934	July	155 14	Ap
Martin-Parry no pa	800		Sept 1			Sept		1916	Aug		Ja
Maxwell Motor100	5,600		Sept 1			Sept		71/8	Aug		Ar
Certificates of deposit	1,800		Sept 1		9	Sept		8	Sept		Ja
First preferred100	1,100		Sept 1		191/2	Sept		16	Aug		Ja
M St P & S S Marie100	300		Sept 1		7834	Sept		63	Feb		Ma
Preferred 100	1,300		Sept 1		92½ 32	Sept		80 ¼ 29 ¼	June		Fe
Mullins Bodyno pa National Biscuit100	1,300	109	Sept 1 Sept 1		109	Sept		105	Sept		Ja Ja
Preferred10	100	109	Sept 1			Sept			July		- Ja
N Y State Railways_100	100		Sept 1		2916	Sept	15	29 1/2	Sept		
Ohio Body & Blow.no pa		20	Sept 1		21	Sept		20	Sept		
Orpheum Circuit			Sept 1		28	Sept			Sept		Ser
Peoria & Eastern 10	400	12	Sept 1			Sept		9	June		Ms
Reis(Robt)& Co_no pa	44	1014	Sept 1		1014	Sept	15	13	Aus		AT
First preferred100	227	270 14	Sept 1	15	x70 1/2	Sept	15		Sept	84	A
Stand Oil part pd rec	100	105%	Sept 1	4	105 3/8	Sept	14	1003		105 34	Ser
Superior Oilno pa			Sept 1			Sept					
Third Avenue Ry 100	3,100	101/8	Sept 1		12%				Aus		
Tol St L & West tr rect					13 %	Sept					
Preferred trust rects	200		Sept 1			Sept			May		Ja
Underwood, pref10 Wisconsin Central10		100	Sept 1			Sept				110	Ja Fe
	H OUR	0.2	sent 1	170	0.0	sept	14	20	MAN	33	1.6

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$153,000 Virginia 6s deferred trust receipts at 63 to 65.

Not only has the general market for domestic bonds been unusually active but enormously heavy transactions in the new French 8s have very largely increased the total volume of business in this department. Railway bonds have also been in favor and of a list of 25 well known standard issues only 5 show a fractional decline and of the 15 which lvanced, several show a gain of over a point. the notably strong features are some of the "Friscos," Union Pacifics, So. Pacifies, St. Pauls, Burlingtons, Atchisons, Rock Islands, NewYork Centrals, the local tractions, Am. Tel. & Tel. and Cuba Cane Sugars. On the other hand Gen. Electric, Consol. Gas., B. R. T., and U. S. Steels are lower.

United States Bonds.—Sales of Government Bonds at Board are limited to the various Liberty Loan issues.

Daily Record of Liberty Loan	Prices.	Sept.11.	Sept.13.	Sept.14.	Sept.15.	Sept.16.	Sept.17.
First Liberty Loan	High	90.00	90.06	90.06	90.10	90.04	90.04
31/2s, 15-30 year, 1932-47	Low-						
Total sales in \$1,000 units.	(Close	161	678		666		
Second Liberty Loan	High		85.00				
4s, 10-25-year-conv, 1942	Low.		84.82				
, , cm com, 1012	Close		84.72	84.60			
Total sales in \$1,000 units.			15		15	3	
	High	85.42	85.44	85.34	85.88	85.74	85.70
	Low_	85.40	85.44	85.34	85.70	85.60	85.70
	Close	85.42	85.44	85.34	85.70	85.74	85.70
Total sales in \$1,000 units.		2	1	1	1	6	3
Third Liberty Loan	High	88.50				88.60	
4¼8 o 11928	Low.	88.40					
	Close	88.40	88.20	88.28	88.38	88.54	88.14
Total sales in \$1,000 units.		171					
Third Liberty Loan	High						
4 1/4 s of 1st L L conv. '32 '47	Low_	85.60					
	Close						
Total sales in \$1,000 units		127		120			
Third Liberty Loan	High						
4 1/4 s of 2d L L conv, '27-'42		85.00					
a training and the parties and the	Close						
Total sales in \$1,000 units		412					
Fourth Liberty Loan	High						
4 1/4 s of 1933-38	Low.						
	Close						
Total sales in \$1,000 units			1,382				2,716
Fourth Liberty Loan	High			97.84			
4 1/4 s,1st LL 2d conv, '32-'47				97.50			
Western sealer to 81 000 tr	Close			97.50	97.30		
Total sales in \$1,000 units		07 46	07.70	05 50	0	07.46	07.77
Victory Liberty Loan	High						
4% conv gold notes, '22.'23		95.38					
Total sales In 41 000	Close						
Total sales 'n \$1,000 units		335					
Victory Liberty Loan	High	95.44					
3%s conv gold notes, 22-23							
Total sales in \$1 000 mate	Close	95.42					
Total sales in \$1,000 units		83	238	608	962	262	196

Foreign Exchange.—The market for sterling exchange sustained further heavy declines early in the week, but by the close all of the loss had been recovered. In the continental exchanges considerable irregularity was shown with francs, marks and lire conspicuously weak, but closing steady.

To-day's (Friday's) actual rates for sterling exchange were 3 44 %@ $3\,49\%$ for sixty days $3\,49@3\,54\%$ for cheques and $3\,49\%\,@3\,55$ for cables. Commercial on banks sight $3\,48\%\,@3\,53\%$ sixty days $3\,43\%\,@3\,49$ ninety days $3\,40\%\,@3\,46\%$ and documents for payment (sixty days) 3~43% @ 3~48% . Cotton for payment 3~48% @ 3~53% and grain for payment 3~48% @ 3~53% .

To-day's (Friday's) actual rates for Paris bankers' francs were 14.73@ 15.31 for long and 14.66@15.24 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30 9-16@30 5-16 for long and 30 15-16@30 11-16 for short.

Exchange at Paris on London 52.98 francs; week's range 52.98 francs high and 53.80 francs low.

The range for foreign exchange for the week follows:

I no range for foreign exchange	TOI THE WOOK	LUIIU W.S.	
Sterling Actual— High for the week Low for the week	Sixty Days. 3 49 1/8 3 39 3/8	Cheques. 3 54 1/4 3 43 1/2	Cables . 3 55 3 44 1/4
Paris Bankers' Francs— High for the week Low for the week		$14.62 \\ 15.67$	14.60 15.65
Germany Bankers' Marks— High for the week Low for the week		1.85 1.48	1.86 1.50
Amsterdam Bankers' Guilders— High for the week	30 13-16 29 15-16	31 5-16	31 3/8 30 5/8

Domestic Exchange.—Chicago par. St. Louis 15@25c. per \$1 000 discount. Boston par. San Francisco par. Montreal \$109.375 per \$1 000 premium. Cincinnati par.

Outside Market.—There was a good undertone to "eurb" trading this week and despite the havoc wrought by the explosion in Wall St. at noon on Thursday, which caused a suspension of business for the rest of that day, trading was resumed as usual on Friday, advances being recorded and the closing very firm. Several prominent features marked the trading. The sharp upturn in National City Bank "rights" was one of these. On the announcement that the dividend rate had been increased and that the actual bookvalue of the stock was \$310 a share the "rights" jumped from 93 to 106. Standard Oil (Indiana) made a sensational advance from 660 to 710. Simms Petroleum was heavily traded in and after early weakness from 131/2 to 12, moved up to 14 with the close to-day at 1334. White Oil was conspicuous for an advance almost three points to 251/8, the final figure to-day being 241/4. Dominion Oil rose from 71/8 to 10 and ends the week at 9. Internal Petroleum sold down at first from 33 to 31½, then up to 34¼. Merritt Oil lost half a point to 14 and sold finally at 15. Midwest Refining improved from 147 to 154 and sold finally at 153. Tropical Oil gained two points to 19 and finished to-day at 18. Industrials were not as active as the oil stocks. Conley Foil rose from $20\frac{1}{2}$ to $21\frac{5}{8}$. General Asphalt Com. sold up some eight points to $60\frac{7}{8}$, the close to-day being at $60\frac{1}{2}$. Hercules Paper advanced over a point to 25%. Indian Packing declined from 4% to 4, but recovered to 5%. Submarine Boat was off from 13 to 1134 and sold finally at 12. U.S. High Speed Steel and Tool was active and sold up from 30 to 31½. Bonds were moderately active.

A complete record of "curb" market transactions for the

week will be found on page 1173.

HIGH A	ND LOW SA						stocks	PER S.		PER SHARE Range for Previous
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	for the	NEW YORK STOCK EXCHANGE	On basis of 1	00-share lots	Year 1919
	\$\\$\\$\ \ \\$\ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Tuesday Sept. 14 \$ per share 83% 83% 76½ 76½ 7½ 7½ *88 93 41% 42½ 50½ 50½ 9¾ 10% 5½ 6½ 118% 120 60 61% 858 9 25½ 425½ 37 38½ 54¼ 56 74½ 74½ 105 105	PER SHAR Wednesday Sept. 15 \$ per share 8378 84 712 812 9134 92 142 4234 5014 5078 103e 1134 614 738 11914 12012 26 2612 3734 3758 5534 5612 74 7458 *105 10612 74 7458	## Figure 12	\$ CENT. \$ per share 838 8484 76 76 76 838 9 91 93 43 4412 5058 51 1112 1112 614 6614 878 878 2618 2618 2618 278 273 378 381 273 378 381 273 479 67 6812 60 61 1 2812 2914 17 312 334 712 814 17 188 2618 2714	Sales for the Week Shares 8,900 1,200 5,700 5,700 29,800 29,800 12,700 22,482 22,370 1,700 17,800 1,9	Railroads. Railroads. Atch Topeka & Santa Fe. 100 Do pref. 100 Atlanta Birm & Atlantic. 100 Atlanta Coast Line RR. 100 Baltimore & Ohio. 100 Do Pref. 100 Brooklyn Rapid Transit. 100 Certificates of deposit. Canadian Pacific. 100 Chesapeake & Ohio. 100 Chesapeake & Ohio. 100 Chicago Great Western. 100 Do pref. 100 Chicago Milw & St Paul. 100 Do pref. 100 Chicago Milw & St Paul. 100 Do pref. 100 Chicago K Northwestern. 100 Do pref. 100 Chicago K Northwestern. 100 Do pref. 100 Clor Cin Chic & St Louis. 100 Do pref. 100 Clev Cin Chic & St Louis. 100 Do pref. 100 Do pref. 100 Do pref. 100 Do lat pref. 100 Do 2d pref. 100 Do 1st pref. 100 Delaware & Hudson. 100 Delaware Lack & Western. 50 Denver & Rio Grande. 100 Do pref. 100 Do Ist pref. 100	PER S. Range since	e Jan. 1. 00-share lots Highest	Range for Previous
77 7714 3134 32 *26 28 *114 123 *26 28 *814 8814 *814 811 *1834 19 *46 48 *4618 47 *15 16 *6 614 *114 114 *26 261 *47 471 *618 61 *49 57 *319 743 *39 39 *59 69 *53 56 *33 333 *34 *47 *47 *47 *47 *47 *47 *47 *47 *47 *4	7612 7774 3214 3214 3214 3214 3214 3212 3214 3212 3214 3212 3214 3212 3214 3212 3214 3212 3214 3212 3214 3212 3214 3212 3214 3212 3214 3212 3214 3212 3214 3212 3214 3212 3214 3212 3214 3212 3214 3212 3214 3212 3214 3	7712 7814 3234 333 1114 1234 226 28 8878 8988 312 312 11 1116 865 48 878 4658 4714 100 103 43 43 43 43 1518 1538 614 714 4818 512 534 49 4912 4214 4818 9312 94 12 12 12 12 12 12 12 12 12 12 12 12 12	7814 7876 3314 3436 *1114 1234 *26 28 89 898 384 4 *1112 1214 *1979 2038 4738 4718 4712 10234 10318 *** 1512 16 658 7 11 1134 2658 2714 4712 4836 558 558 56 52 7418 7437 451 4712 4712 4836 20 2012 *** 7958 8018 4214 4234 424 2414 *** 4712 4712 *** 3118 3134	784, 781; 3378, 3434 *111 121 *26 271; *89 898 *4 418, 1212 1258 *4 612 48, 4612 48, 4714 4712 *10112 103 ** ** ** ** ** ** ** ** ** ** ** ** **	78½ 79¼ 34⅓ 34¾ 12½ 12 28 28 33¼ 4 12½ 12½ 21; 21½ 21; 21½ 47⅓ 47⅓ 50 102⅓ 102⅓ 42½ 42½ 42½ 16 16¼ 63¼ 73 11¾ 11¾ 27 27¾ 47% 49⅓ 55% 5% 54 56% 61 34 34½ 20¾ 21 79¾ 20¾ 42 42¾ 25¾ 26¼ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾	9,2000 1,7000 1,7000 1,7000 1,5400 1,7000 1,300 8,9000 1,7000 8,9000 1,7000 1,7000 1,7000 1,7000 1,4000 1,1000 1,4	Great Northern pref 100 Iron Ore properties. No par Gulf Mob & Nor tr ctfs 100 Do Pref 100 Illinois Central 100 Interboro Cons Corp. No par Do pref 100 Kansas City Southern 100 Enigh Valley 100 Missas City Southern 100 Missas City Southern 100 Missas City Southern 100 Minneap & St L (new) 100 Minneap & St L (new) 100 Missouri Kansas & Texas 100 Do pref 100 Missouri Pacific trust ctfs 100 Nat Rys of Mex 2d pref. 100 Nat Rys of Mex 2d pref. 100 New York Central 100 Northern Pacific 100 Northern Pacific 100 Pennsylvania 50 Pere Marquette vt t 100 Do pref vt t c 100 Ditts Cin C & St L ttfs dep. Pittsburgh & West Va 100 Reading 50	6534 June12 30 Aug 9 7 Jan 24 2512 Aug 18 8078 Feb13 3 Aug 4 834 July 29 1358 May 5 40 May 19 3954 May 24 94 Aug 9 3814 July 29 17 May 24 21 Feb13 31 June18 6414 Feb13 33 June18 6414 Feb13 4114 May 4 2312 Feb11 16 Feb 6 8414 June16 6634 June12 3778 May 24 22 Aug 17 56 Aug 5 39 June 8 69 May 28 2112 Feb11 6678 Aug 10 6444 Feb11	84 ³ 4 Mar13 41 ⁷ 8 Mar19 15 May 5 34 Apr14 93 ³ 4 Mar10 4 ³ 4 Mar13 16 ¹ 2 Sept 2 49 ⁷ 8 Sept 1 50 Sept17 112 ¹ 2 Jan 5 52 ¹ 8 Mar20 18 ¹ 2 Mar 9 11 Feb21 18 Feb19 31 ¹ 8 Feb28 50 Sept 2 7 ⁵ 8 Mar20 7 ⁵ 8 Mar20 7 ⁵ 8 Mar20 47 Sept15 62 Mar10 47 Sept15 62 Mar11 58 Sept 2 36 ³ 4 Mar10 22 Sept 2 36 ³ 4 Mar10 32 Feb19 31 ² Mar10 32 Feb19 58 Feb27 51 Jan 5 75 ¹ 2 June24 33 ¹ 4 Apr26 80 Mar26 806 Mar26 806 Sept17	75 8 Dec 100 8 May 12 13 14 14 May 15 Ma
45, 46, 257, 261, 39, 39, 39, 39, 39, 37, 37, 37, 37, 37, 37, 37, 42, 28, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36	2 2614 2678 4 2714 2818 4 *3714 39 8 1554 1554 2 9378 9484 2 9378 40 8 3614 3614 *34 40 120 121 1638 6419 11184 2 2212 2319 4 2712 2712 4 1612 1612 1612 1612 1612 1612 1612 1612 2 2912 2314 2 2912 2314 2 2912 2314 2 2912 2314 2 2912 2314 2 2912 2314 2 2912 2314 2 2912 2314 2 2912 2314 2 2912 2314 2 2912 2314 2 2912 2314 2 2912 2314 2 2912 2314 2 3012 3012 6 3638 6312	2634 2712 39 39 2814 3012 38 4138 814 814 9418 95 2758 2812 6018 6018 33014 3714 34 37 120 12112 *64 65 2712 2314 25 95 2712 278 *16 18 1658 1655 2712 278 *16 18 21234 24 2 3614 3612 3012 3114 6 6312 631	4312 4312 4513 4512 27 2788 4018 41 2918 3014 40 4118 1658 1658 9434 9514 2734 836 6014 6058 3614 37 1218 12212 65 6512 11 1218 22312 2578 912 952 28 2812 1054 1112 18 195, 3012 323 6712 671, 1241 241 2412 2412 2412 2412 2412 2412 2412 371, *29 311, *265 65	4512 47 2712 2784 2958 3019 4058 41 8 8 1638 1619 9518 9519 2776 2838 6118 6118 3614 37 1204 12214 6578 6578 28 2814 1114 12 25 2519 938 938 28 2814 11084 1111, 1878 19 3218 33 46712 70 1258 128 248 2814 248 2814 258 2814 269 2814 278 2814 28 2814 28 2814 28 2814 28 2814 29 28 2814 29 28 2814 20 28 28 2814 20 28 28 28 28 28 28 28 28 28 28 28 28 28	443, 454, 454, 479, 485, 273, 281, 41 411, 30 311, 30 311, 30 312, 415, 415, 415, 415, 415, 415, 415, 415	1,100 1,200 13,200 1,000 24,900 8,000 1,200 34,900 22,400 1,400 9,100 1,100 1,300 1,	Do lst pref. 50	32'6 Mar 9 33'4 Mar 9 15'4 Feb13 23'12 Jan14 11 Feb11 20'8 May24 6 July 1 10 July 1 88'8 Feb13 18 Feb13 25 Feb13 27'4 June23 110 Feb13 61'4 May24 7'8 Aug12 14 Aug 9 7 May20 20'12 Feb11 14 June21 85'8 Feb13 11 July30 20'12 Feb13 11 July30 20'12 Feb13 54'12 Feb 5 9 June23 15 May20 25 Feb11 25 Aug 6 57'12 Aug18 44 Aug 9	45 Apr27 48% Sept 7 28% Sept 2 4212 Sept 7 3112 Sept 17 41% Sept 17 9% Feb19 1812 Mar 1 105% Jan 3 307% July12 6212 Sept 17 47 Mar 22 3512 July20 12512 Mar 10 6914 Jan 3 1312 Mar 18 29% Mar 2	33
178 11 23 379 34 34 34 34 34 34 34 34 34 34 34 34 35 36 36 36 36 36 36 36 36 36 36 36 36 36	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	*	\$ 8512 851. \$ 8512 871. \$ 42 48 \$ 40 45 \$ 80 80 \$ 82 \$ 4 3458 347 \$ 2 713214 1331 \$ 8 25 \$ 5 36 \$ 135 135 \$ 125 135 \$ 125 135 \$ 125 135 \$ 125 135 \$ 125 135 \$ 125 135 \$ 125 135 \$ 125 135 \$ 135 135 \$ 135 135 \$ 135 135 \$ 135 135 \$ 135 135 \$ 135 135 \$ 135 135 \$ 14 1258 131 \$ 6912 70 \$ 88 90 \$ 77514 763 \$ 1038 103 \$ 88 90 \$ 88 90 \$ 2 9814 102 \$ 1438 147 \$ 1914 194 \$ 1914 1	8 7578 7578 7578 2 *82 *82 *82 *85 *8512 *871 *40 *45 *7912 *82 *7512 *511 *10 *10 *10 *10 *10 *10 *10 *10 *10 *	*82 86 877 47 47 47 794 861 842 844 845 845 845 845 845 845 845 845 845	1,300 400 200 300 2,800 41,200 2,800 42,500 42,500 1,000	Alaska Juneau Gold Min's. 16	28 Aug 9 7018 3sug17 75 Aug 9 845s June 2 39 Feb13 708 Aug 19 8118 Aug 6 818 Aug 9 8 Aug 19 10 2314 Aug 19 10 2314 Aug 19 10 2314 Aug 19 10 25 Sept13 10 40 Aug 16 10 95 Feb 6 10 125s Sept13 10 41 Aug 16 10 95 Feb 6 10 125s Sept13 10 Aug 16 10 95 Feb 6 10 125s Sept13 10 Aug 16 10 10 10 10 10 10 10 10 10 10 10 10 10 1	95 Jan28 9612 Jan16 4812 Jan18 10334 Apr1 14512 Jan28 10334 Apr16 93 Jan 5 12834 Jan 2 6134 Jan 3 101 Jan 3 14738 Apr 9 11612 Feb 4 5434 Jan 3 183038 Jan 3 122 Jan3 122 Jan 3 122 Jan 3 122 Jan 3 1472 Jan22 955 Apr 7 10914 Apr 8 107 Mar 9 1778 June16 3012 Jan 3 1472 Jan22 95 Jan 3 1472 Jan 2 95 Jan 3 10014 Jan13	26 Dec 47½ Oct 79% Dec 94½ June 61½ Dec 89¾ July 94 Dec 109% July 33¼ May 47 July 91 Dec 96½ Aug 111¼ Jan 148% Oct 113½ Jan 119 May 73 Aug 120½ June

New York Stock Record—Continued—Page 2 For record of sales during the week of stocks usually inactive, see second page preceding.

5 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Salvarday Monday Tuesday Sept. 1.1 Sept. 1.5 Sept. 1.5 Sept. 1.5 Sept. 1.5 Sept. 1.5 Sept. 1.5 Sept. 1.7 S
Per share S Per share S Per share S Per share S S Per share S S S S S S S S S
Schridge
School Sept. Sep
Scalarday Sept. 13 Sept. 14 Sept. 15 Sept. 16 Sept. 12 Sept. 15 Sept. 16 Sept. 12 Sept. 15 Sept. 16 Sept. 12
Saturday Sept. 13 Sept. 14 Sept. 15 Sept. 16 Sept. 15 Sept. 17 Sept. 18 Sept. 14 Sept. 15 Sept. 19 Sept. 18 Sept. 18 Sept. 18 Sept. 18 Sept. 19
Saturday Sept. 13 Tuesday Sept. 15
Saturday Sept. 13 Tuesday Sept. 14 Per share 984 9878 999 9988 9978 9988 9978 121
Saturday Sept. 13 Tuesday Sept. 14
Saturday Monday Sept. 13 Per share 984 987 99 998 99 998 121's
Saturday Sept. 13 Per share 984 987 99 998 1218
Saturday Sept. 13 Per share 9844 9878 2112 125 90
Saturday Sept Sept 11 Per share 9844 9878 2112 125 1215 90 9112 89078 8134 955 97 95 97 95 97 95 97 95 97 95 97 95 97 95 97 95 97 97
Saturday Sept. 11 Per share 9834 9878 2112 125 90 9112 8078 812 95 97 53 5312 5412 928 31 65 61 678 78 831 90 107 10918 41 4312 13144 13612 10112 1055 658 78 658 78 658 78 658 1612 668 1612 678 83 90 93 93 11412 151 688 19 19 19 1558 1612 688 83 19 19 19 19 19 1558 1612 688 83 19 19 19 19 19 19 19 19 19 19 19 19 19
Saturda, Sept. 1 per sh 9834 1990 88078 8955 53 1955 53 1955 1
SS 1920800

^{*} Bid and asked prices no sales on this day. § Less than 100 shares. ‡ Ex-rights a Ex-div. and rights. n Par value \$100. s Old stock. x Ex-dividend.

New York Stock Record—Concluded—Page 3 For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AN	ID LOW	SAL	E PRIC	CES-	-PER	SHAR	E, NO	T PE	R CENT	r.	Sales	STOCKS	PER S. Range sin		PER 8.	Previous
Saturday Sept. 11	Monday Sept. 13	1	Tuesdo Sept. 1	zy i	Wednes	day	Thurse Sept.	day	Frida Sept.	ty	for the Week	NEW YORK STOCK EXCHANGE	On basis of 1	00-share lots Highest	Lowest	Highest
s per share	\$ per shar	re s		are	\$ per si	hare	\$ per si		8 per sh	hare	Shares 200	Indus. & Miscell. (Con.) Par Manati Sugar	\$ per share 96 Sept 1	\$ per share 15112 Apr14	\$ per share 130 Aug	\$ per share 137 Dec
102 106 *741 ₄ 76	103 103	== =	74	76	7484		*20	22	7434	75	500	Manhattan Shirt	20 Sept 1 7014 Aug18	331 ₂ Jan 5 1371 ₂ Apr19	28 Dec 60 Jan	3812 July 13184 Oct
*9712 17034 174	17114 174	114	*9712 17318 1 *92	755 ₈	175	7858	*90		\$102 1 17634 1		123,130	Do pref	9712 Aug 13 148 Aug 9 88 Mar 13	222 Jan 3	104 Jan 16284 Jan 99 Dec	110 May 264 Oct 11834 Sept
191 ₁ 191 ₂ 141 ₄ 148 ₄	*92 96		19^{1}_{4} 14^{3}_{4}	19 ¹ 2 16 ¹ 8	191 ₄ 165 ₃	195 ₈ 184	$\frac{191_2}{171_4}$	$\frac{193_{4}}{183_{4}}$	1758		2,700 117,300	Miami Copper5 Middle States Oil Corp10	18 ¹ 2 Aug 6 10 ¹ Aug 5	26 Jan 6 71 ³ 4 Jan 6	21 Nov 32 Oct	3284 July 7184 Nov
3912 3934	3912 39	4	*5914	398 ₄ 611 ₂ 96	*591 ₄ *95	60 ¹ 2	395 ₈ *591 ₄ *95	$\frac{401_4}{601_2}$	*5914		11,300	Midvale Steel & Ordnance50 Montana Power100 Do Pref100	37 ¹ 4 Aug 3 59 May 19 95 May 4	52 ³ 4 Jan 6 69 ¹ 2 Jan 7 100 ³ 4 Jan 6	4014 Feb 54 Nov 100 Nov	6234 July 83 July 10614 Feb
311 ₈ 32 *34 35	3418 34	418	32^{18}	32^{1}_{8} 34^{1}_{4}	32 s 33 8	32 ¹ 8 34	3218 *3312	327 ₈	32	32 34	2,100 1,500	Mont Wd&Co Ills Corp No par National Acme50	27 ³ 4 Aug 9 32 ¹ 2 May24	40 Mar25 40 Mar19	291 ₂ Jan	431 ₂ July
811 ₈ 831 ₂ 89 89		878	88	83 89 33	81 ¹ 4 88 ¹ 2 34	83 88 ¹ 2 35	82 ³ 4 88 *33 ¹ 2	833 88	88-2	8438 8834 3714	26,000 2,000 4,850		44 Feb13 83 Feb13 3014 Sept13	86% July 9 98 June28 80 Jan 3	45 Sept 87 Nov 70 Jan	75 Nov 1011 ₂ Oct 92 July
3384 35 *8212 86 *8 814	8212 82	23 ₄ 21 ₂ 83 ₈		84 81 ₂	*79	86 81 ₄	*79	84		84 838	100 400	Nat Conduit & Cable No par	821 ₂ Sept13 61 ₂ Aug 4	1021 ₂ Jan13 13 Apr 7	103 Dec 812 Dec	10814 May 2484 July
*58 591 ₂ *88 95	581 ₂ 58 *88 98	5 1	*88	5858 95	59 92	59 92	*59 *90	591 ₂ 95	*90	60 95	1,000	Nat Enam'g & Stamp'g100 Do pref100	50 Aug 9 90 Aug 11	8912 Jan 2 10214 Jan 7	45 ¹ 8 Feb 93 Jan 64 Jan	8838 June 604 May
75^{1}_{4} 75^{1}_{4} 101^{1}_{4} 103 11^{1}_{2} 11^{1}_{2}	*10112 108	5 *	10112 1	75^{1}_{2} 02 12		75 102 125 ₈	*76 *1021 ₂ : 123 ₈	78 105 121 ₂	*102 1	12^{5}	1,200 100 3,400	Do pref	70 ¹ 8 Aug 9 x100 ¹ 8 May21 10 ¹ 4 Aug10	93 ¹ 4 April2 110 Jan 3 17 ¹ 2 Jan 5	102 Sept 1314 Nov	941 ₂ Oc 112 July 217 ₈ July
	2312 2	5	*24	30	*22 *441 ₄	32 48	*23 *441 ₉	2712		251 ₄	800	New York Air Brake 100 New York Dock 100 Do preferred 100	89 Aug 9 20 Aug 9 45 Feb11	117 ¹ 4 Jan 5 48 ¹ 2 Jan 3 61 Jan 3	91 ¹ 4 Feb 19 ¹ 2 Feb 44 ¹ 4 Mar	708 ₄ July 75 July
51 52	*40 47 52 52 *45 49	2	*45	51 49	#4412	50 471 ₂	50 *4514	47 50 49	*48	50	800	Nova Scotia Steel & Coal_100	48 May20 4212 Aug11	5918 June26 7714 Jan 5	47 Jan 46 Jan	67 Jul 97 Jun
14 ¹ 2 15 47 50	*14 ¹ 2 1.	8	*47	15	*1412	15 49		15 481 ₂	*47	147 ₈ 491 ₂	600	Nunnally Co (The) No par Ohio Fuel Supply 25 Oklahoma Prod & Ref of Am 5	14 ³ 4 Aug 7 44 Feb13 3 ⁵ 8 Aug 6	22 ³ 8 Apr17 55 ¹ 2 Apr 8 5 ³ 4 Mar 8	43 Jan	55 Jul
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		41 ₄ 53 ₈ 71 ₄ *	*51 ₄ 123 1	$\frac{43_8}{6}$ 281_2	*123	4 ³ 8 126 ¹ 4	*514 *123	43g 6 126!s		43 ₈ 6 1261 ₄	200	Ontario Silver Mining100 Otis ElevatorNo par	5 Feb19 107 May20	95 ₈ Apr 6 157 Apr 14	512 Mar 128 Nov	11 ¹ 4 No 149 No
4684 47	*46 4		*46	$\frac{221_2}{48}$ $\frac{325_8}{325_8}$	$^{*221}_{4714}$ $^{323}_{4}$	$\frac{23}{471_4}$ $\frac{323_4}{323_4}$	221 ₂ *46 321 ₂	221 ₂ 48 321 ₂	48	23 ¹ 4 48 32 ¹ 2	1,500 700 700	Otis SteelNo par Owens Bottle25	19 ¹ 4 Aug 9 45 ¹ 8 Aug 19 30 ¹ 2 Sept 1	417 ₈ Jan 5 65 Jan 2 78 Jan 2	341 ₂ Dec 46 Mar 703 ₄ Dec	39 ¹ 4 No 74 Oc 80 Oc
*32½ 33 *28 31	32 33 45 4 *28 3	5	45	45 31	45 ¹ 4 *28	451 ₄ 31	*28	31	46	461 ₈ 31	1,100	Pacific Gas & Electric 100 Pacific Mail SS 5	4114 May20 28 Aug 9	61 ¹ 4 Jan 5 38 ³ 8 Jan 9	5812 Dec 2912 Feb	75 ¹ 4 Jul 42 ³ 8 Jul
89 91 838 ₄ 85	891 _d 9 828 ₄ 8	1 419	901 ₂ 84	921 ₄ 851 ₄	913 ₄ 85	931 ₄ 861 ₄	x9178 x85	9284	92 85		88,400 15,600		37 Jan13 71 ³ 4 Feb13 67 ³ 4 Feb13	46 June22 11638 Apr14 11134 Apr14	22 Jan 67 Jan 9234 Dec	41 De 1401 ₄ Oc 1047 ₈ De
258 ₄ 268 ₄ 211 ₂ 22	2612 2		27	27 211 ₂	*261 ₂ 211 ₄	27^{12} 21^{12}	*25	27	27 21	29 22	$\frac{2,400}{4,000}$	Parish & BinghamNo par Penn-Seaboard St'l v t c No par	2318 Sept 9 16 Aug10	4712 Jan 6 3614 Apr 8	42 Dec 271 ₂ Apr	4784 No 58 Jul
32 ¹ 2 33 37 ⁵ 8 38 35 ¹ 2 36	37 ⁷ 8 3 36 3	838		331 ₂ 381 ₈	37 361 ₂	375 ₈ 371 ₄	$\frac{33^{3}8}{37^{1}2}$	333 ₈ 38 38	3758	$\frac{33^{3}4}{38^{1}4}$ $\frac{37^{5}8}{37^{5}8}$	10,000	People's G L & C (Chic)100 Philadelphia Co (Pittsb)50 Phillips PetroleumNo par	27 Aug 9 301 ₂ Aug 10 331 ₂ Aug 9	42 Feb 9 421 ₂ Jan10 441 ₂ July 2	32 Dec 30 Jan	57 Ma 43 Ar
36 3614		614	353 ₄ 89	363 ₄ 89	3558	3638	3612	3712	3738	3912	20,300 100	Pierce-Arrow M CarNo par Do pref100	3418 Sept 1 88 July 2	827 ₈ Jan 3 1081 ₂ Jan 8	3834 Jan 1011 ₂ Jan	99 Oc 111 Oc
135 ₈ 141 ₈ 81 81 648 ₄ 66	14 1 81 8 631 ₂ 6		14 8184 6414	$141_4 \\ 817_8 \\ 657_8$	14 ¹ 8 82 65	$ \begin{array}{r} 14^{1}2 \\ 82 \\ 65^{7}8 \end{array} $	143_4 -653_4	6618	82	$ \begin{array}{c} 143_4 \\ 821_2 \\ 671_4 \end{array} $	3,400 900 $23,100$		11 Aug 6 79 Aug 12 51 ¹ 2 Feb 13	23 ¹ 4 Jan 8 98 Jan 7 67 ¹ 4 Sept17	16 Jan 93 Dec 45 Feb	285 ₈ Ma 1051 ₂ Oc 745 ₈ Jul
*84 85 *161 ₂ 171 ₂			*84	85 16 ¹ 8	84 ³ 4 *16 ¹ 2	85 171 ₂		17	1714	1714	1,200 400	Pond Creek Coal 100	84 Aug18 1212 Aug 2	911 ₄ Jan24 275 ₈ Jan 5	851 ₂ Mar 123 ₈ Feb	98 Ma 311 ₂ O
			9538	9538	9514	9514	96	9714		971_{2} 981_{4}	$\frac{2,200}{300}$	Pressed Steel Car	84 Feb13 96 June 3 55 Aug17	11334 Apr12 10412 Feb 2 68 Jan28	259 Feb 100 Mar 60 Dec	109 O
1145 ₈ 1151 ₂ *76 771 ₂		41 ₂ 61 ₄		55 1131 ₂ 765 ₈	1131 ₄ 763 ₈	$\frac{1131_2}{763_4}$	7614	113 771 ₂		1133 ₄ 785 ₈	2,200 6,600	Pullman Company100 Punta Alegre Sugar50	10834 May24 66 Aug19	124 Mar19	110 Nov 51 Apr	91 ³ 4 Js 132 ¹ 2 Ju 98 ¹ 4 De
39 3918 *9312 95	38 ³ 4 3 *93 9	7		$\frac{387_8}{96}$	383 ₄ *93 *100	$\frac{393_8}{97}$	39 ¹ 4 *93 *100	$\frac{393_4}{97}$	x9234	40 94 102	6,100 100	Pure Oil (The) _k25 Railway Steel Spring100 Dopref100	8834 May20 9212 May 3		681 ₂ Feb 104 Feb	1071 ₂ No 112 Jun
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5684 5	$\frac{578}{684}$	1512		$\frac{151_2}{571_2}$	$\frac{153_4}{58}$	15 ¹ 2 56 ¹ 4	$\frac{1578}{5614}$	1558 5618	$\frac{157}{57}$	$\frac{2,900}{1,700}$	Ray Consolidated Copper_10 Remington Typewriter v t c100	13 ¹ 4 Aug 9 45 Aug 10	2234 Jan 6 94 Jan 3	19 Mar 68 Aug	271 ₂ Ju 1051 ₂ O
78 80 ¹ 2 81 ¹ 2 83 ¹ 8 *95 95 ¹ 4	7834 8	- 44	77 ¹ 2 78 ¹ 2 *95			81 ¹ 4 81 ⁷ 8 95 ¹ 4			81 ³ 4 82 93 ¹ 2	83 ³ 4 85 ³ 8 94	10,600 $55,100$ 400	Replogle SteelNo par Republic Iron & Steel100 Do pref100	34 ¹ 2 Feb26 76 ⁵ 8 Aug 9 92 ¹ 4 Aug19	12434 Jan 3	46 Dec 7112 Jan 100 Jan	145 No
29 29 ¹ 8 88 89	291 ₂ 3 868 ₄ 8	$\frac{01_2}{87_8}$	261 ₂ 875 ₈	3038 8812	25 875 ₈	27^{3}_{8} 88^{5}_{8}	261 ₂ 881 ₄	$\frac{285}{89}$	2778 8712	$\frac{295}{893}$	$\frac{52,200}{21,300}$	Republic Motor Truck. No par Royal Dutch Co (N Y shares).	26 Sept 1 6918 Aug 9	55% Jan 2 123% May10	441 ₂ Sept 84 Aug	7412 No 121 Jul
*16 17 *1184 1612 *3512 38	*12 1	638 7 812	16 ¹ 2 13 ¹ 2 *35	16^{1}_{2} 14 38^{1}_{2}	16 ¹ 2	38	161 ₂ *16 *341 ₂	$\frac{161_2}{161_2}$		16 ¹ 2 14	800 400		14 ¹ 2 Jan 2 12 Aug19 36 Sept 9	177 ₈ Apr 12 251 ₄ June 18 835 ₈ Apr 6	12 ¹ 2 Dec 53 ¹ 8 Jan	941 ₂ O
$^{*51_2}_{139}$ $^{6}_{1391_4}$	*138 13		584	53 ₄	558 13812	534	6 *1371 ₂	6		139 139	1,400 600	Savon Motor Car Corp. No par Sears, Roebuck & Co 100	514 Sept 3 130 Aug10	2158 Jan13	614 Mar 1681 ₂ Feb	29 At 23014 De
53 ¹ 2 53 ³ 4 30 ⁷ 8 31 ⁵ 8 69 ³ 8 69 ³ 8	3078 3	3 111 ₂ 10	5258 3118 6812	53^{1}_{4} 32^{1}_{2} 69	$ 527_{8} $ $ 315_{8} $ $ 683_{4} $	$ 53^{1}_{4} $ $ 32^{5}_{8} $ $ 69 $	533 ₄ 325 ₈ 69	5438 3338 70	54 331 ₄ 70	$ \begin{array}{r} 553_{d} \\ 341_{2} \\ 723_{4} \end{array} $	6,200 $65,200$ $4,800$	Sinclair Cons Oil Corp. No par	2318 Aug 9	901 ₄ Jan28 483 ₄ Jan 5 821 ₄ Jan26	74 Dec 41 ¹ 8 Dec 46 ¹ 2 Feb	8134 De 6414 No 89 No
*851 ₄ 89 659 670	*851 ₄ 8 \$662 66	88 52 5	*851 ₄	88 655	*851 ₄ \$651	88 655	*8514 \$655	89 655	*831 ₂ \$656	$871_{4} \\ 659$	238	Do preferred100 Standard Oil of N J100	87 June 5 4600 Aug10	9414 Apr19 §850 Mar25	85 Mar	971 ₂ Ju
105 105% *81 85%	8 *81 8	35^{1}_{8} 35^{3}_{8} 31^{1}_{2}	105 ¹ 8 *80 ¹ 4 31 ¹ 2	$105^{1}_{85^{3}_{8}}$	$105 \\ *811_4 \\ 325_8$	1053 ₈ 853 ₈ 33	105 ¹ 4 *81 ³ 8 -33 ¹ 2	105\4 85\8 34\8	*81	$\frac{105^{3}8}{85^{3}3}$ $\frac{34^{7}8}{34^{7}8}$	2,300	Steel & Tube of Am pref100	83 Sept 1	9112 June24		:::::::
705 ₈ 71 62 625 ₆	711 ₈ 7 611 ₈ 6	$721_{2} \\ 323_{4}$	69 ¹ 2 61 ¹ 4	7158 6314	7034 6214	7114 6314	73 635 ₈	741, 641,	74 6418	$\frac{77}{6578}$	9,700 71,100	Stromberg-CarburetNo par	50 Feb13 5834 Aug18	11814 Apr 8 12638 Apr 8	363 ₄ Jan 453 ₄ Jan	151 O
*90 93 53 53 *39 481	52 8	52	90 52 ³ 8 *40 ¹ 2	90 531 ₄ 481 ₂	*85 53 *4012	$90 \\ 531_{2} \\ 481_{2}$		891; 531; 443;	5314	$ \begin{array}{r} 891_{2} \\ 541_{8} \\ 45 \end{array} $	2,000		41 Feb13	60 Apr 8	32 Jan	
978 97	8 978 -	978	978	10	10	1018	10	101	1 10	101.		Do pref Class B. No par Tenn Copp & C tr ctis No par	38 Mar26 9 July29	38 Mar26 1314 Mar31	984 Dec	1714 M
493 ₈ 501 ₂ 391 ₂ 40		50 ⁵ 8 39 ¹ 2	$\frac{497_8}{401_2}$	$\frac{50^{3}4}{40^{1}2}$	50 ¹ 4 40 ¹ 4 21 ⁷ 8	$ \begin{array}{r} 51^{1}4 \\ 41 \\ 23^{1}4 \end{array} $	*3912	52 404	z5138 4038 22	$\frac{53}{431_2}$ $\frac{223_1}{2}$	7,900	Texas Company (The)28 Texas Pacific Coal & Oil16 Times Sq Auto Supply No par	3558 Sept 1	5338 July 7		n345 O
65 65 *84 86	*84 8	86	*84	641 ₂ 88	*85	64 ¹ 2 86	65 *85	67 86	67 *85	6734 86	7,400	Do pref100	57 Aug10	951 ₂ Jan 3 106 Jan 7	72 ⁵ 8 Jan 97 ¹ 2 Dec	120 Ju
1314 14		133 ₄ 46	1312	1384	1334	1412	1414	151,	4 1412	154	37,900		40 Aug 9	6612 Jan 3		7478 C
*841 ₂ 861 281 ₂ 283 40 40	4 28 2	851 ₈ 281 ₂	8514 2778 40	851 ₄ 28 40	*851 ₄ 281 ₈ 393 ₄	2812	*85 2838 *3914	87 283 397		87 301 ₄ 40	200 14,700	Union Bag & Paper Corp. 100 Union Oil	73 ¹ 2 May22 25 ⁸ 4 Aug28	38 Jan. 6	3458 Dec	4518 C
105 115 *41 48	*105 1	40 15 48	*106	115 48	*1031 ₄	115 48	*105	$\frac{122}{48}$	*106	115 48	1,300	Do 1st preferred5	0 105 Sept 3	3 148 Jan14 53 Jan13	901 ₂ Jar 50 July	1751 ₈ Ju 581 ₈ M
2031 ₂ 205 67 678 *14 15	6612	05 671 ₂	2023 ₈ 67 *13	204 681 15	203 673 ₄ *13	2031 ₂ 683 ₄ 14				213 7038 14	4,800 18,800 10	United Retail Stores No pa	7 59 Aug	961 ₂ Jan	8018 Aug	11914
4018 401 *614 7	8 4018 *614	40 ¹ 8 7	*40 *614	41	40 ¹ 8 *6 ¹ 4	4018	*40	40 ¹	*614	40	50	Do pref	0 40 Sept 0 6 Apr2	551 ₄ Apr 377 ₈ Apr	4212 Jan 1634 Feb	7484 Ju 3284 M
*5884 608 84 841 *92 95	14 83	$601_{2} \\ 838_{4} \\ 95$	591 ₂ 831 ₄		591 ₂ 828 ₄ *92		8412	841				U S Food Products Corp10 U S Industrial Alcohol10 Do pref10	0 7712 Feb1	3 11638 Jan	66 Ap 8 x9718 De 9614 Jan	e 167 M
48 48 851 ₄ 85	*46 858 ₄	50 86	8578		48	48	*48	50 871	51	511 ₄ 891 ₂	15,91	0 U S Realty & Improvement 10 2 United States Rubber 10	0 40 Feb1 0 80 Aug	3 6934 Apr 9 14334 Jan	8 17 ¹ 4 Jan 5 73 Jan	507 ₈ Ju n 1391 ₄ N
		07 59	108 58	108 58	58	60	108	108 591	5914	6038	40 4,40 10	US Smelting Ref & M5	0 50 Aug	9 76 Jan	3 4314 Jan	7814 N
881 ₄ 89 1057 ₈ 106	18 10578 1		88 1057 ₈		8834 8 10578	895 106	105/8	105	78 10534		146,70 3,40	0 United States Steel Corp. 10 Do pref10	0 8378 Aug 0 10438 June1	9 109 Jan 5 11534 Jan2	5 8814 Fe 8 11114 De	b 1151 ₂ J c 1171 ₂ J
6418 641	- *714	64 81 ₄ 681 ₈	64 *71 ₄ 671 ₄		4 *71	81	1 712		12 *714	8	6,80 10 33,70	0 Utah Securities v t c10	0 7 Aug2	5 127 ₈ Jan	2 83 ₄ De	c 2138 Ju
70 70 1073 ₄ 108	*691 ₂ *1071 ₂ 1	70 108	*6912 *10712	70 108	*64	68	*6415 *10715	68	*63 108	68 108	10	0 Virginia-Carolina Chem10 0 Do pref10	0 5918 Feb1 0 104 May	3 80 ¹ 4 Apr1 3 112 ¹ 2 Jan	4 51 Fe 7 110 Ja	b 921 ₂ J n 1157 ₈
117 118 147 ₈ 15 *55 58	1412	16 15 59	*113 141 ₂ 547 ₈		8 x14	1148 14 541	133	115 13 58	84 14	120 ¹ 2 14 56	2,20	0 V VivaudouNo po 0 Wells Fargo Express10	17 1278 Aug 1 0 48 May 1	0 21 June 9 76 Mar3	7 1 5114 No	
8378 84			84	84	84	84 103	1		- 848 ₄	85 104	1,10	0 Western Union Telegraph 10 0 Westinghouse Air Brake	00 8018 July1 00 103 Sept1	3 8914 Mari 5 119 Jan	8 82 Sep 8 941 ₂ Ja	n 126 J
47 ¹ 4 48 *45 ¹ 4 46		4884	481 ₈ 443 ₄				8 48 46 261	48 46 27	4619	481s 291s		0 White Motor	50 421 ₂ Sept 5 24 Aug	1 6912 Mar2	9 45 Ja	n 86
1518 15	*75	151 ₈ 76	151 ₈ *75	76	8 151	1 158	8 1518 *75	15 76	38 15 ¹ 8 *75	158 ₄	12,90	O Willys-Overland (The)	25 15 Sept	1 32 Jan 2 93 Jan	3 23 ¹ 4 Ja 5 87 ³ 4 Ja	n 9814 N
*1061 ₂ 108 *102 110	108 1	553 ₄ 108 110	*106 *102	108 110	1071 *100				*100	109	2,10	Do pref10	00 100 June 00 103 July	3 145 Apr	4 120 Fe	b 13638 N
6112 61	12 *60	63 90	*60	63 90	62	621 90	2 63	63 90	84	90		Do pref A	00 55 Aug 00 80 July	9 95 Jan 20 93% Jan	7 50 Fe 3 88 Ja	b 117 n 981 ₂
*64 66	*64	66	*64	66	*64	66	*64	66	64	64	1 10	00 Do pref B	00 6212 Aug	9 76 Jan	6" 66 Ja	n' 81

^{*} Bid and asked prices: no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-div. o Reduced to basis of \$25 par. n Par \$100 k Name changed from Ohio Cities Gas to present title July 1 1920, range incl. prices from July 1 only range for Ohio Cities Gas Jan. 1 to July 1, 37 May 20, 50% Jan. 3

Jan. 1909 the B.	chang	e method of a	uoting bon	ds was ch	anged and pric	es are now—"and interest"—except	for to	sterest and def	aulted bonds.		
BONDS N. Y. STOCK EXCHANGE Week ending Sept. 17	Interest	Price Friday Sept. 17	Week's Range o Last Sal	1 08	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Sept. 17	Interest	Price Friday Sept. 17	Week's Range or Last Sale	Bonds	Range Since Jan. 1
U. S. Government. First Liberty Loan 3½s 1st 15-30 year 1932-'47 Second Liberty Loan 4s 1st L L conv 1932-'47 4s 2nd L L 1927-'42 Third Liberty Loan 4½s 1st L L conv 1932-'47	J Ď M N	90.00 Sale 85.70 Sale 85.10 Sale	89.94 90 85.40 85 84.60 85	0.10 2764 5.88 14 5.10 102	Low High 89.10 100.40 83.00 93.48 81.40 92.90 84.00 94.00	Cent of Ga (Concl.)— Chatt Dlv pur money g 4s 1951 Mae & Nor Dlv 1st g 5s1946 Mid Ga & Atl Dlv 5s1947 Mobile Dlv 1st g 5s1946 Cent RR & B of Ga coll g 5s1937 Cent of N J gen gold 5s1937 Registere 1	M V	78 ¹ 4 *87 ¹ 2 80 85 82 83 96 ¹ 8 99	Low High 74 ¹ ₂ May ¹ 19 90 May ¹ 18 97 ⁵ ₈ June ¹ 17 85 85 81 Aug ¹ 20 96 Sept ¹ 20 90 ¹ ₂ Aug ¹ 20	1	761 ₂ 85 79 811 ₂ 90 1001 ₂ 871 ₄ 991 ₈
4\(\frac{4}{3}\) 2nd L L conv_1927-'42 4\(\frac{4}{3}\) 3rd L L1928 Fourth Liberty Loan 4\(\frac{4}{3}\) 1st L L 2nd conv 1932-'47 4\(\frac{4}{3}\) 4th L L1933-'38 Victory Liberty Loan 4\(\frac{4}{3}\) conv g notes1922-'23 3\(\frac{4}{3}\) conv g notes1922-'23	M N S D D D D D D	85.12 Sale 88.44 Sale 96.50 85.32 Sale 95.50 Sale 95.44 Sale	84.56 85 87.98 85 97.30 95 84.74 85 95.38 95 95.40 95	5.30 5535 8.68 5178 7.84 10 5.50 11353 5.58 4704 5.50 2349	81.10 92.86 85.80 95.00 86.00 101.10 82.00 93.00 94.70 99.40 94.64 99.40	Am Dock & Imp gu 58 1921 N Y & Long Br gen g 48 1941 Chesa & O fund & impt 58 1929 1st consol gold 58 1939 Registered 1992 Registered 1992 20-year convertible 44/s 1930	M S N N N N N N N N N N N N N N N N N N	781 ₂	98 ³ 4 98 ³ 4 100 ¹ 2 Jan'18 83 Sept'20 89 ⁵ 8 90 78 ¹ 8 June'20 74 74 ⁷ 8 86 Mar'17 73 ³ 4 75 ¹ 4	28 31 126	961 ₈ 983 ₄ 79 853 ₄ 84 95 781 ₈ 821 ₂ 693 ₄ 77 661 ₄ 77
2s consol registered	GOOGOO	100 1011 ₂ 105 1061 ₃ 105 1061 ₄ 100 1011 ₃	100 ¹ 2 Jun 105 Au 105 ¹ 2 Sep 98 Ma 99 Jul 79 ¹ 2 Ap 87 ¹ 2 Ma	e'20 g'20 pt 20 pt 19 y'18 pr'20	100 101 ¹ 4 100 ¹ 2 101 105 106 ¹ 4 104 106 ¹ 4 79 ¹ 2 89 ¹ 4 86 ⁷ 8 87 ¹ 2	30-year conv secured 5s. 1946 Big Sandy 1st 4s. 1944 Coal River Ry 1st gu 4s. 1945 Craig Valley 1st g 5s. 1946 Craig Valley 1st g 5s. 1946 Potts Creek Br 1st 4s. 1946 R & A Div 1st con g 4s. 1985 2d consol gold 4s. 1985 Greenbrier Ry 1st gu g 4s. 194 Warm Springs V 1st g 5s. 1941	JI	64 ¹ 4	80 ³ 8 85 63 ³ 4 July'20 82 ³ 4 May'19 78 ¹ 8 Dec'19 69 June'19 69 ¹ 2 69 ¹ 3 60 Aug'20 88 ¹ 2 Sept'16 113 Feb'18] i	70 85 573 ₈ 633 ₄
Foreign Government. Anglo-French 5-yr 5s Exter loan. Argentine Internal 5s of 1909- Belgium 25-yr ext s f 7½ s g. 1945 1-year 6% notesJan 1921 5-year 6% notesJan 1925 Bordeaux (City of) 15-yr 6s. 1934	A OM S	100 1/4 Sale 6912 Sale 9758 Sale 9918 Sale 92 Sale 8212 84	99 ⁷ 8 10 69 97 98 ¹ 2 91 ¹ 4 82 ³ 4	01/6 1116 70 13 9758 341 9912 46 92 5 8334 11	68 75 96 ³ 4 101 98 ¹ 8 99 ¹ 2 89 ¹ 2 98 82 ³ 4 92 ⁵ 8	Chic & Alton RR ref g 3s 1946 Raituay 1st lien 3½s 1956 Chic B & Q—Denver Div 4s 1922 Illinois Div 3½s 1941 Illinois Div 4s 1941 Joint bonds See Great Nortt Nebraska Extension 4s 1927 Registered 1927 General 4s 1956	A J J J M I M I	38 Sale 69 ¹ 4 70 79 ¹ 2 Sale N 86 ¹ 2 87 ³ 4	3778 383 98 Feb'20 69 70 7818 791 8712 Sept'20 9078 Oct'19	8 24 8 44 02 2 10	41 49 29 ¹ 4 38 ⁷ 8 96 98 64 76 73 84 83 ³ 4 92 67 81 ¹ 4
Chinese (Hukuang Ry) 5s of 1911 Copenhagen 25-yr s f 5½s1944 Cuba—External debt 5s of 1904 Exter dt of 5s 1914 ser A_49 External loan 4½s1949 Dominican Rep Cons Adms f 5s 5s Dominion of Canada g 5s1921 do do1926 do do1931	J M S A A A A A A A A	7678 Sale 85 80 6812 73 8234 Sale 9838 Sale 8814 Sale 8818 Sale	761 ₂ 845 ₈ 81 70 82 977 ₈ 87 87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	74 8034 8458 9258 80 86 6812 76 79 8734 9514 9878 8678 96 8412 9212	Chic & E Ill ref & imp 4s g195. U S Mtg & Tr Co ets of dep 1st consol gold 6s193. General consol 1st 5s193. U S Mtg & Tr Co etfs of dep Stamped	A M	33 Sale 31 Sale 0 88 95	33 33 30% 31 87% Sept'20 73% 73% Sept'20 73% Apr'20 50 May'20 70 Mar'20 97% Feb'10	8 1 0 0 3	67 8114 2014 33 1914 321 ₂ 873 ₈ 901 ₂ 68 733 ₈ 50 50 50 52 641 ₂ 70
2-yr 5½s gold notes Aug 1921 10-year 5½s	F A F A J J	90½ Sale 101¾ Sale 91 ‡ 75⅓ Sale ‡ 73 Sale ‡ 58¾ Sale	8958 101 1 9214 Sep 7314 73 76 Ja 5712	751 ₄ 225 745 ₈ 281 n'20 59 203 84	8914 9712 101 10258 92 9512 69 82 6712 82 76 77 5212 71 83 9234	Chic & Ind C Ry 1st 5s 193 Chicago Great West 1st 4s 193 Chic Ind & Louisv—Ref 6s. 194 Refunding gold 5s 194 Refunding 4s Series C 194 Ind & Louisv 1st gu 4s 195 Chie Ind & Sou 50-yr 4s 195 Chie L S & East 1st 4½s 196 Ch M & St P gen g 4s ser A. e198	9 M 7 J 7 J 6 J 9 J	5 541 ₂ Sale 905 ₈	931 ₂ Aug'2 801 ₂ Mar'2 68 Mar'2 63 May'1 621 ₈ May'2 80 Mar'2	18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	503 ₈ 577 ₈ 931 ₂ 97 801 ₂ 801 ₂ 68 68 621 ₈ 621 ₈ 80 82 593 ₄ 72
Marsellles (City of 15-yr 6s 193 Mexico—Exter loan £ 5s of 189 Gold debt 4s of 1904	M N N N N N N N N N N N N N N N N N N N	\$81 Sale \$42 ¹ 4 Sale 36 Sale 94 Sale 102 ⁵ 8 Sale \$52 ⁵ 8 Sale 97 ¹ 2 Sale	41 ³ 8 32 ¹ 2 93 ¹ 4 102 ¹ 8 52 ⁵ 8	$egin{array}{cccccccccccccccccccccccccccccccccccc$	29 ³ 4 44 26 37 88 ¹ 2 94 ¹ 8 100 ¹ 2 103 ¹ 2 50 61 92 ³ 8 97 ¹ 2	Registered	9 J 9 J 4 A 4 F 2 J 4 J	J 57 J 73 ¹ 4 Sale 62 Sale A 70 Sale D 71 Sale D 76 Sale D 62 Sale J 94 ⁵ 8	62 63 70 71 70 71 76 77	12 25 12 119 12 144 34 84	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
10-year conv 514s 1926 5-year conv 514s 1926 †These are prices on the basis of State and City Securities. N Y City—414s Corp stock 1966 414s Corporate stock 1966 414s Corporate stock 1966	\$5to:	85% Sale 94% Sale 84 Sale 8358 841 8314 90	9238 83 84 Sej 8534 Au	pt'20 1g'20	83 9534 8914 9434 2 8178 9514 84 9514 8534 93	Chic & Mo Riv Div 5s	61 94 44 44 1 1 6	D 73 80 D 73 771 J 96 98 A 82 ⁵ 8	63 65 4 102 Sept'1 78 Jan'2 75'4 Sept'2 96 Sept 2 841a Aug'2	9 57 9 0	78 78 75 ¹ 4 77 ³ 4 94 96 ³ 4 8114 92
4½s Corporate stock July 196' 4½s Corporate stock 196' 4½s Corporate stock 196' 4% Corporate stock 195' 4% Corporate stock 195' 4% Corporate stock reg 195' New 4½s 195' 4½% Corporate stock 195'	M M M M M M M M M M M M M M M M M M M	90 901 81 Sale 8014 82 81 Sale 7914 81 891 ₂ 91	90 89 ³ 4 81 80 ¹ 4 81 82 ¹ 2 At 89 ¹ 2 Se	81 2 ug'20	9 897 ₈ 1001 ₂ 2 88 1001 ₈ 1 80 903 ₈ 3 791 ₂ 91	Registered 1886-192 General gold 3½s 198 Registered p198 General 4s 198 Stamped 4s 198 General 5s stamped 198 Sinking fund 6s 1879-192 Registered 1879-192 Sinking fund 5s 1879-192	7 M 7 Q 7 M 7 M 7 M 9 A	A *7814 85 66 66' F 7518 76' N 75 78' N 94 94' 9512 100 O 9058 96	70 ¹ 2 Apr'l 2 75 75 4 75 ¹ 4 75	14 3 20	67 80 70 751 ₄ 847 ₈ 98 99 103
3½% Corporate stock195 N Y State—4s196 Canal Improvement 4s196 Canal Improvement 4s196 Canal Improvement 4½s196 Canal Improvement 4½s196 Canal Improvement 4½s196 Canal Improvement 4½s196	M		7134 Au 9812 Au 100 No 91 Ju 93 Ju 10712 Ja 99 M 102 M	ug'20 ug'19 ov'19 ne'20 dy'20 an'20 ar'20	91 91 93 97 107 ¹ 2 108 99 99 100 107 ¹ 2	Registered 1870-192 Debenture 5s 192 Registered 192 Sinking fund deb 5s 193 Registered 194 10-year secured 7s g 194 Des Plaines Val 1st gu 4½s Frem Elk & Mo V 1st 6s 193	9 A 21 A 21 A 33 M 33 J 7 M	0 9734 0 8658 Sale N 84 10118 1011 S 76 0 9812	98 Aug'2 98 Mar'1 98 Mar'1 98 Mar'1 98 Nov'1 4 1014 101 10112 Oct'1 10512 Nov'1	20 19 5 ₈ 5 18 1 ₂ 46 16	941 ₂ 941 ₂ 96 98 831 ₂ 907 ₈
Highway Improv t 4 4s. 1964. Virginia funded debt 2-3s. 1999 5s deferred Brown Bros ctfs Railroad. Ann Arbor 1st g 4s	Q SA	87512 Sale	78 ⁷ 8 D	19'20 ec'18 65 15 5314 76 aly'20	5 47 ³ 4 58 6 69 82 ³ 4	Man G B & N W 1st 3½s. 194 Milw & S L 1st gu 3½s. 194 Mil L S & West 1st g 6s. 192 Ext & limp s f gold 5s. 192 Ashland Div 1st g 6s. 192 Milch Div 1st gold 6s. 193 Mil Spar & N W 1st gu 4s. 194 St L Peo & N W 1st gu 5s 194	11 J 21 M 29 F 25 M 24 J 17 M 18 J	J 5812 5512 5	9834 July'2 9978 Apr'2 100 Sept'1 9612 June'2 72 Aug'2 81 July'2	20 20 19 20 20 20 20	981 ₄ 993 ₄ 955 ₈ 997 ₈ 961 ₂ 1001 ₄ 70 723 ₈ 79 873 ₄ 65 761 ₂
Registered 199 Adjustment gold 4s k199 Stamped k190 Conv gold 4s 195 Conv 4s issue of 1910 199 East Okli Div 1st g 4s 192 Rocky Mtn Div 1st 4s 195 Trans Con Short L 1st 4s 195 Cal-Ariz 1st & ref 4½s"A 196	5 Nov 5 Nov 5 J I 6 J I 8 M	701 ₂ Sale 693 ₄ Sale 68 Sale	68 6912 6412 8212 8314 A 12 69 A	701 ₂ 701 ₂ 6 651 ₂ 1 84 6 ug'20	6 62 71 ¹ 2 2 62 71 ⁷ 8 2 60 69 ¹ 2 9 77 ¹ 4 89 ³ 4 - 82 88 - 64 ¹ 2 69 5 67 76 ¹ 2	Chic R I & P—Ry gen 48	38 A 34 A 34 A 21 A 22 M 23 A	J 70 O 6834 Sale S 6634 Sale O 8618 92 O 90 82 O 70 71 A 6678 Sale	18 7638 May': 6 6714 68 6 66 67 8778 Apr': 9714 Feb': 70 70	19 18 18 53 20 19 19 1	6014 6884
S Fe Pres & Ph 1st g 5s 194 Atl Coast L 1st gold 4s £195 10-year secured 7s 193 Gen unified 4½s 196 Ala Mid 1st gu gold 5s 192 Bruns & W 1st gu gold 4s. 193 Charles & Sav 1st gold 7s.195 L & N coll gold 4s 195	2 M 2 M 2 M 2 M 3 M 3 M 3 M 3 M 3 M 3 M	81 75 75 75 75 75 76 71 74 903 92 751 76 77 76 77 76 77 76 77 76 77 76 77 76 77 76 77 76 77 76 77 76 77 76 77 76 77 76 77 76 77 76 77 76 77 76 76	75 75 78 78 78 78 78 78 78 78 78 78 78 78 78	75 ¹ 2 1 99 ³ 4 2 75 pt'20 an'20 ug'15	82 82 5 6978 80 6 9512 9978 3 68 78 9014 9258 78 78 4 6014 7212	Chic St P M & O cons 6s	30 J 30 M 30 M 30 J 32 Q 52 J	D 1001s 100 D 7934 81 S 83 Sale J 97 S 7914 D 52 70 M 100 103 J 6034 Sale	7934 Sept': 83 83 118 Nov' 95 May' 671 ₂ June' 100 Aug': 60 61	20 1 16 1 18 19 1 20 12 31	98 103
Sav F & W 1st gold 6s	4 A 6 A 6 A 6 A 6 A 6 A 6 A 6 A 6 A 6 A	6814 Sale	105 Ju 80 ¹ 2 81 A 67 ¹ 2 60 F 67 ¹ 4	ug'20	81 81 571 ₂ 70 60 60 1 571 ₈ 69 7 571 ₄ 691 ₄	Cin H & D 2d gold 4½s	23 M 31 J 33 J 33 J 39 J 39 J 30 M	J 70 ¹ 8 73 ¹ 4 73 ¹ 4 73 ¹ 4 73 ¹ 8 77 D 81 82 J 71 74 J 60 ³ 4 68 N 65 ¹ 2 67	77 77 12 83 Sept' 12 69 Aug': 18 5758 Aug': 6614 66	17	81 81 60 70 69 771 79 84 68 75 565 ₈ 62 603 ₄ 67
Pitts June 1st gold 6s	5 M I 5 J 5 M I 5 J 6 M I 8 A I	77 77 63 Sale 75 Sale 801 ₂ 90 81 90 673 ₄ 80	78 77 Se 6 61 ¹ 2 74 ¹ 4 85 M 90 ¹ 8 M 88 A	an'12 pt 20 6314 4 75 8 ar'20 ar'20 ug'19	60 78 5134 6314	Spr & Col Div 1st g 4s 19- W W Val Div 1st g 4s 19- C I St L & C 1st g 4s k19- Registered k19- Cin S & C I cons 1st g 5s 19- C C C & I gen cons g 6s 19- Ind B & W 1st pref 4s 19- O Ind & W 1st pref 5s d19:	10 M 10 J 36 Q 36 Q 36 J 40 A	S 62 ⁷ 8 72 J 61 ¹ 2 68 F 73 ⁵ 8	7418 Jan' 84 Nov' 69 Sept' 8214 Sept' 9312 May' 10214 Oct' 7634 Nov'	19 16 20 19 19 19	69 7714
General gold 5s	7 M 1 7 M 1 8 A 6 3 J 1 F	613 ₈ 80 ¹ 4 99 101 98 ¹ 4	52 89 Se 12 72 12 A 73 14 J 85 A 12 100 M 98 Se	ar'18	7 4434 53 - 8818 9234 - 7014 8312 - 7314 7314 - 85 85 - 9934 10018 9778 100 1 7714 87	Peoria & East Ist cons 4s. 19 Income 4s	90 A 31 A 29 F 85 M 21 J	O 601 ₂ 61 pr 31 Sale O 80 100 A 781 ₄ Sale N 713 ₄ Sale D 96 97 O	e 29 ⁷ 8 31 77 ¹ 2 Aug' e 78 ¹ 4 78 e 71 72 96 96	114 79 20 314 6 214 6	73 881
Canada Sou cons gu A 5s196 Car Clinch & Ohio 1st 30-yr 5s 3 Central of Ga 1st gold 5sp194 Consol gold 5s194 10-yr temp secur 6s June.192	SF SM	861 ₈ 88	73 ⁷ 8 87 81	73 ⁷ 8 87 ¹ 8 82 ¹ 4 1 87 ¹ 4 2	1 691 ₈ 737 ₈ 0 85 955 ₈ 2 751 ₂ 88	Morris & Essex 1st gu 3½ \$20 N Y Lack & W 1st 6s19 Construction 5s19 Term & Improv 4s19	21 J 23 F	D 69 69 J 991 ₂ Sal A 891 ₂ 95 N 87 93	e 991 ₂ 99 921 ₂ May	912	63 707 987 ₈ 1001 921 ₂ 978 90 94

BONDS Y. STOCK EXCHANGE Week ending Sept. 17	Price Friday Sept. 17	Week's Range or Last Sale	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week ending Sept 17	Interes	Price Friday Sept. 17	Week's Range or Last Sale	Bonds	Range Since Jan. 1
ware Lack & West—Concl. arren 1st ref gu g 3½s_2000 F ware & Hudson—		Low High 10218 Feb'0 8	No. Low High	Lehigh Val (Pa) cons g 4s_2003 General cons 4½s_2003	148 74	Bid Ask 7018 7312 7458 78 87 100		10	Low High 60 72 69 83 891 ₂ 95
t lien equip g 4 1/48 1922 J t & ref 48 1943 M -year conv 58 1935 A	95 951 78 Sale 84 ¹ 8 85 ¹	78 78	1 94 ³ 4 96 ⁷ 8 6 67 81 4 73 85 ¹ 8	Leh V Term Ry 1st gu g 5s_1941 Registered1941 Leh Val RR 10-yr coll 6s_n1928	A 0	97 Sale	113 Mar'17 9678 97 92 92		92 103 92 98 ¹ 8
b & Susq conv 31/81946	D 10114 Sale O 6714 691 N 9934	1014 10158		Registered1933 1st int reduced to 4s1933	, J	7412	105 Oct'13		
t cons g 4s	J 65 Sale	65 68	71 58 ³ 4 68 12 62 ⁷ 8 72 ⁷ 8	Leh & N Y 1st guar g 4s1945 Registered1945 Long Isid 1st cons gold 5sh1931	M S	64 8738 861 ₂ 89	8658 8658	ī	73 73 84 ⁵ 8 92
onsol gold 4½s1930	D 70 72 A 52 Sale	70 72 52 5314	14 63 73 70 38 56	Oceanal gold 4s	D	771 ₄ 661 ₄ Sale 851 ₄ 951 ₂	79 May'20 66 ¹ 4 66 ¹ 4 92 Oct'19	1	77 79 641 ₂ 72
st & refunding 5s1955 F Trust Co certifs of deposit do Gr Junc 1st gu 5s1939 J do Gr Sou 1st gold 4s1940 J	701 ₈ 75	52 Sept'20 7018 July'20 6114 Apr'11	7018 75	Ferry gold 4½s 1932 Gold 4s 1933 Unified gold 4s 1944 Debenture gold 5s 193	M S	63 73 65 70	9914 Oct'06 6514 6514 6518 Sept'20	5	63 7378 6518 67
Guaranteed1940 J lo Gr West 1st gold 4s1939 J Mtge & coll trust 4s A1949 A	65 72 O 5314 Sale	34 July'17 66 67 531 ₄ 55	5 58 67 39 48 55	Guar refunding gold 4s 194	M S	64 65 65 65 ¹ 2	65 65	5	5918 68 60 691 ₂
& Mack—1st lien g 4s_1995 old 4s_1995 Riv Tun Ter Tun 4½s_1961	D 50 78 D 731 ₂ Sale	82 Dec'16 2512 July'16		Registered194 N Y B & M B 1st con g 5s_193 N Y & R B 1st gold 5s192	7 M S	81 ¹ 8 81 ¹ 8 85	92 Aug'19 86 Dec'19	9	
Missabe & Nor gen 5s1941 J & Iron Range 1st 5s1937 A	J 91	9318 June'20 86 86 10512 Mar'08	92 ⁷ 8 93 ¹ 8 86 90 ¹ 8	Nor Sh B 1st con g gu 5s_0193 Louisiana & Ark 1st g 5s192 Louisville & Nashv gen 6s193	7 M S	80 92 62 707	94 May'20	0	708 ₄ 75 911 ₂ 94
Registered 1937 A Sou Shore & Atl g 5s 1937 J n Joliet & East 1st g 5s 1941 M	J 7078 78 N 8412 95	83 - June' 19 86 May' 20	84 86	Gold 5s193	7 M N	90 80 Sale	8938 Sept'20 7912 80 8112 Sept'19	22	871 ₂ 100 72 841
1st consol gold 7s1920 M Y & Erie 1st ext g 4s1947 M d ext gold 4½s1923 M	S 97 100 S 89	80 Jan'20 9112 Sept'20	80 80 0 911 ₂ 92	Registered 194 Collateral trust gold 5s 193 10-year secured 7s 193	OMV	wom & meso	8712 Sept'3	0	84 91 99 1021 85 90
h ext gold 5s1920 A h ext gold 4s1928 J Y L E & W 1st g id 7s1920 M	D	93 June'20 94 ³ 4 Nov'18 18 98 ¹ 2 Aug'19	5	L Cin & Lex gold 4½s193 N O & M 1st gold 6s193 2d gold 6s193 Paducah & Mem Div 4s194	0 1	100 100 ¹ 99 100	2 10118 Apr'2 100 Feb'2	0	10014 103
rie 1st cons g 4s prior1996 J Registered1996 J	J 551 ₂ 57 J 461 ₄ Sal	541 ₂ 57 84 Dec'16	8 48 47 5718	St Louis Div 1st gold 6s_192 2d gold 3s198	OM	70 97 9838 Sale 4734 481	2 4814 481	4 3	4512 51
1st consol gen lien g 4s_1996 Registered1996 Penn coll trust gold 4s_1951	A 66 67	73 June'10 12 7458 Apr'20	7314 7934	Atl Knox & Cin Div 4s195 Atl Knox & Nor 1st g 5s194 Hender Bdge 1st s f g 6s193	6 J	82	951 ₂ Nov'1 104 Aug'2	9	10118 104
50-year conv 4s Ser A. 1953 A do Series B 1953 A Gen conv 4s Series D 1953 A	O 4314 Sal O 4234 Sal O 4914 Sal	e 41 ¹ ₂ 42 ³ e 45 49 ¹	34 97 30 43 ¹ 8 2 221 34 49 ¹ 2	Kentucky Central gold 4s 198 Lex & East 1st 50-yr 5s gu 196 L & N & M & M 1st g 4½ s 194	35 A	681 ₂ 70 82 88 751 ₄	681 ₂ Sept'2 793 ₄ July'2 75 Aug'2	0	7984 87
hic & Erie 1st gold 5s1982 M leve & Mahon Vall g 5s1938 J rie & Jersey 1st s f 6s1955 J	N 76 80 J 7518	751 ₂ 757 1067 ₈ Jan'1' 81 ₂ 82 Sept'2	7878 90	L& N-South M joint 4s_198 Registeredh198	52 J 52 Q	63 64	4 65 65 95 Feb'0	5	58 65
enesee River 1st s f 6s1957 J ong Dock consol g 6s1935 A oal & RR 1st cur gu 6s1922 M	J 80 83 O 95 N 75 10	79 Aug '2 1081 ₂ Sept'1	9	N Fla & S 1st gu g 5s19: N & C Bdge gen gu g 4½s_19: Pensac & Atl 1st gu g 6s19:	45 J 21 F	721 ₂ 98	9778 May'1 9814 Dec'1	9	
Ock & Impt 1st ext 5s1943 J Y & Green L gu g 5s1946 M	J 7958 8	91 Feb'2 85 Jan'1	91 91	S & N Ala cons gu g 5s19: Gen cons gu 50-year 5s.19: La & Jeff Bdge Co gu g 4s19:	63 A 45 M	87 ⁸ 4 101 80 85 8 64 ¹ 2 64	8018 Aug'2	20	761 ₂ 81 61 65
Y Susq & W 1st ref 5s 1937 J 2d gold 4½s 1937 F General gold 5s 1940 F Terminal 1st gold 5s 1943 M	J 60 Sa A 30 A 50 5	5 55 55 55	1 36 55	Manila RR—Sou lines 4s19 Mex Internat 1st cons g 4s_19 Stamped guaranteed19	36 M I	37 •15	mm Manu'l		
Terminal 1st gold 5s1943 M fid of N J 1st ext 5s1940 A Vilk & East 1st gu g 5s1942 J	N 78 8 O 7214 - 5	72 Nov'1	9	Midland Term—1st s f g 5s.19 Minn St Louis 1st 7s19 Pacific Ext 1st gold 6s19	25 J	9014 - 93	99 July's 95 Mar's	20,	85 99 95 95 1 91 97
& Ind 1st cons gu g 6s1926 J ansv & T H 1st cons 6s1921 J	J 86 9	0 86 Aug'2	8114 92	1st consol gold 5s19	34 M	N 68 68 S 441 ₂ 45	12 671 ₂ 68 435 ₈ 45	1 2	4 655 ₈ 75 1 347 ₈ 45
st general gold 5s1942 A It Vernon 1st gold 6s1923 A ull Co Branch 1st g 5s1930 A	0	108 Nov'l 95 June'l	12	Ref & ext 50-yr 5s Ser A19 Des M & Ft D 1st gu 4s19 Iowa Central 1st gold 5s19	62 Q 35 J	J 46 47 D 681 ₂ 75	46 46	7 ₈ 13	6814 71
rida E Coast 1st 4½s1959 J t St U D Co 1st g 4½s1941 J Worth & Rio Gr 1st g 4s_1928 J	D 74 7 J 65 J 5718	684 7684 Sept'2 92 Aug'1 518 Aug'2	10	Refinding gold 4s19 MStP&SSM cong4sintgu_19	51 M 38 J	8 4414 Sal 79 Sal 8614	e 44 44 e 79 79	14 1	4 7012 82
v Hous & Hend 1st 5s1933 A eat Nor C B & Q coll 4s1921 J Registeredh1921 Q	O 64 7 9614 Sa	5 76 Dec'1 le 951 ₈ 96 947 ₈ 95	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	MSSM&Alstg4sintgu_	41 M 26 J	8612	88 Nov' 861 ₄ 86 95 Dec'	19	2 85 95
st & ref 4 1/4 s Series A 1961 J Registered 1961 J	J 80 8a	le 80 80 96 June'1 82 82	16	Mo Kan & Tex—1st gold 4s_19	90 1	70 571 ₂ Sal A 371 ₈ Sal	e 561 ₂ 57 e 35 37	$71_2 17$ $71_2 3$	1 2318 3
t Paul M & Man 4s 1933 J 1st consol g 6s 1933 J Registered 1933 J	96 9	0 99 99 9 99 99	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		44 M	N 25 S 45 Sal	e 40 45	5 5	$\begin{array}{c cccc} 0 & 271_2 & 3.5 \\ 5 & 17 & 2.5 \\ 2 & 301_4 & 4.5 \end{array}$
Reduced to gold 4½s_1933 J Registered1933 J Mont ext 1st gold 4s1937 J	J 871 ₂ St J 84 9 D 791 ₈ -	1 1021 ₂ May 79	7618 8314	Trust Co certfs of dep	35 J	J 26 26	2412 Aug	20	1 25 3 231 ₄ 2 24 2
Registered1937 J Pacific ext guar 4s £1940 J E Minn Nor Div 1st g 4s1948 A		80 Sept' 81 ₂ 83 Mar': 78 July':	20 82 83 20 78 78	St Louis Div 1st ref g 4s20 5% secured notes "ext	01 A 16	O 23	37 ₈ 23 Feb	20	23 2
Minn Union 1st g 6s 1922 J Mont C 1st gu g 6s 1937 J Registered 1937 J	J 9612 9	91 ₂ 97 Feb'; tle 985 ₈ 101 1361 ₄ May'	4 9614 1061	Mo K & E 1st gu g 581	990 F 942 A	A 4012 6 43 5	621 ₂ Dec 0 40 Sept	20	3312 4
1st guar gold 5s1937 J Will & S F 1st gold 5s1938 J	D 8834 - 8758 -	85 87 9118 Apr'	2 85 94 20 9118 911	M K & Okla 1st guar 5s19 M K & T of T 1st gu g 5s19 Sher Sh & So 1st gu g 5s19	942 M	N 48 ³ 8 S 40 D 30	44 A	16	2 20 5
If & S I 1st ref & t g 5sb1952 J	Feb 91 ₂ 647 ₈	1014 1014 Sept':	20 7 101 20 581 ₂ 65		943 M	S 29 3 A 7918 Sa		912	4 291 ₂ 2 5 741 ₈ 8
cking Val 1st cons g 4½s 1999 J Registered 1999 J Col & H V 1st ext g 4s 1948	65 - 671 ₂ -	731 ₂ June' 731 ₂ Oct'	18	1st & refunding 5s Ser Ba. 1	923 F 926 F	A 881 ₂ Sa A 84 8 S 56 Sa	6 8414 Sept	181 ₂ 120 168 ₄ 1	6 84 8 741 ₂ 8
Col & Tol 1st ext 4s1955 Fouston Belt & Term 1st 5s_1937 Jinois Central 1st gold 4s1951 J	A 66 - 7518	76 ¹ 4 Apr' 78 Mar' 81 ¹ 8 Aug'	20 78 78	General 4s1 Missouri Pac 1st cons g 6s1 40-year gold loan 4s1	920 M 945 M	N 9812 9		81 ₂	1 9612 9
Registered 1951 1st gold 31/4s 1951	J 6612 -	92 Sept' 64 Aug' 84 Nov'		3d 7s extended at 4%1 Cent Br U P 1st g 4s1 Pac R of Mo 1st ext g 4s1	948 J 938 F	D 5814 - 7312 -	68 June	75	3 70 761 ₂
Registered 1951 Extended 1st gold 3½s 1951 Registered 1951	0		20 6234 624	St L Ir M & S gen con g 5s 1 Gen con stamp gu g 5s1	931 A 931 A		de 85 89 102 July	851 ₄ 7'14	4 80
*st gold 3s sterling 1951 Registered 1951 Collateral trust gold 4s 1952	O 7118 S	ale 70 7	118 18 62 74	Unified & ref gold 4s1	929 J 929 J	7218 N 6912	807 ₈ Oct	t'17	13 66 11 638
Registered 1952 1st refunding 4s 1955 Purchased lines 3½s 1952	1 N 751 8	6414 Aug	51 ₂ 23 65 76 20 621 ₂ 63	Werdi V I & W 1st g 5s	926 J	S 80 95 J 8214	91 Sept 93 8614 Sep	t'20	80 91 861 ₄
L N O & Texas gold 4s 1953 Registered 1953 15-year secured 514s 1934	M N 6812 8	63 July	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	General gold 4s Montgomery Div 1st g 5s_1	1938 M	S 5738 A 68	50 58 76 771 ₂ Ma	58	2 517 ₈ 761 ₂ 10 75
Cairo Bridge gold 4s1950 Litchfield Div 1st gold 3s_1951 Louisv Div & Term g 3½s.1953	J 5612	70 Aug 58 54 Aug 62 Aug	20 54 54	Nashy Chatt & St L 1st 5s	1931 J 1928 A	J 72 S O 9114	ale 7012 96 84 Sep	73 t'20	9 68
Middle Div reg 5s1921 Omaha Div 1st gold 3s1951	F A 95 F A 5712	102 June 54 Aug	2'16 52 62	Nat Rys of Mex pr lien 4½s_	1923 J 1957 J 1977 A	J 25 0 15	13 Sep	25 t'20	28 1714
St Louis Div & Term g 3s 1951 Gold 3 4s 1951 Registered 1951	J J 6212	6558 6112 Feb 80 June	0'20 6112 61	10 Nat of Mex prior lien 4 1/28.	1951 A		28 15 Ja	n'20 - 631 ₂	25 15 10 5678
Springf Div 1st g 3½s1951 Western Lines 1st g 4s1951 Registered1951	J J 611 ₂ F A 657 ₈	691 ₂ 805 ₈ Nov 69 791 ₂ May 92 Nov	v. 19	NO Tex & Mexico 1st 6s	1925 J	D 92 8	sale 92 sale 57	92 58	1 908 ₄ 83 411 ₂
Bellev & Car 1st 6s 1923 Carb & Shaw 1st gold 4s 1932 Chic St L & N O gold 5s 1951	J D 90 M S 70	100 11712 May	y'10 r'19	New York Central RR— Conv deb 6s Consol 4s Series A			sale 69	$ \begin{array}{c} 92 \\ 691_2 \\ 761_8 \end{array} $	252 86 11 63 5 69 ¹ 4
Registered1951 Gold 3½s1951	J D 62	951 ₈ Fel 651 ₂ Jul	b'19	New York Cent & Hud Riv-	1997 J	J 661 ₂ 8	Sale 66	67	30 6134
Registered1951 Joint 1st ref 5s Series A _ 1963 Memph Div 1st g 4s 1951	J D 78 J D 6478	70 691 ₂ Fe	b'20 6912 6	Debenture gold 4s	1934 N		76 75 661 ₂ Jun		11 69 661 ₄
Registered 1951 St Louis Sou 1st gu g 4s _ 1931 and Ill & Iowa 1st g 4s 1950	J D	80 771 ₂ Au 683 ₈	6838 2 6838 6	30-year deb 4s	1942 J 1998 F	J 68 A 6114	65 At	611 ₂	21 55 521 ₂
Int & Great Nor 1st g 6s1919 James Frank & Clear 1st 4s_1959 Kansas City Sou 1st gold 3s_1950	M N 9214 J D 6912	100 911 ₈ 751 ₄ 78 Ja	93 3 9118 9 n'20 78 7 548 122 4978 5	8 Registered Mich Cent coll gold 3 1/48	1998	A 6114	Sale 6114 6112 58 A	611 ₄ ug'20 eb'20	1 54 58
Registered1950 Ref & impt 5sApr 1950	A O 6912	Sale 68	691 ₂ 86 631 ₄ 7				958 ₄ N	an'20 ov'16	
Kansas City Term 1st 4s1960 Lake Erie & West 1st g 5s1937 2d gold 5s1941	J J 7118 J J 77 J 64	79 751 ₈ Ser 67 803 ₈ Fe	pt'20 72 8	Seech Creek 1st gd & 15- Registered	b1951	A O 5512	104 M	ay'16	
North Ohio 1st guar g 5s. 1945 Leh Val N Y 1st gu g 41/4s. 1940 Registered. 1940	A 0 60 J J 7912	81 65 Au 8712 8012 Set	ıg'19	Cart & Ad 1st gu g 48	1942	D 64 D 7818	73 Ju		
				Ka A & G R 1st gu g 5s_	~ 1000				

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 17	Interest	Price Friday Sept. 17	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Sept. 17	Interest O Period	Price Friday Sept. 17	Week's Range or Last Sale	Bonds	Range Since Jan. 1
NY Cent & HRRR (Con)— Lake Shore gold 3½s1997 Registered1997	J D	Bid Ask 68 Sale	Low High 68 68 65 Aug'20	1	Low High 65 70 65 69	Pennsylvania Co (Concl.)— C St L & P 1st cons g 5s_1932 Phila Balt & W 1st g 4s_1943	A O	Bid Ask 96 98 831 ₂	Low High 97 May'20 78 May'20	No.	97 99
Debenture gold 4s 1928 25-year gold 4s 1931 Registered 1931	MS	82 Sale 8114 Sale	811 ₂ 82 81 813 ₈ 841 ₂ Nov'19	17	76 87 ¹ 2 74 ¹ 8 84 ¹ 2	Sodus Bay & Sou 1st g 5s_1924 Sunbury & Lewis 1st g 4s_1936 U N J RR & Can gen 4s_1944	JJ	7014	102 Jan '93	3	70 02-8
Moh & Mal 1st gu g 4s1991 Mahon C'l RR 1st 5s1934 Michigan Central 5s1931	M S	67 ¹ 2 71 79 93	7512 Jan'20 9314 May'20		75 ¹ 2 75 ¹ 2 93 ¹ 4 93 ¹ 4	Peoria & Pekin Un 1st 6s g1921 2d gold 4½sb1921	Q F M N	7714 80	100 June'1' 87 Mar'1	6	777 071
Registered1931 4s 1940	Q M	67	991 ₂ Aug'17 981 ₂ Nov'18 82 Nov'19	3		Pere Marquette 1st Ser A 5s. 1956 1st Series B 4s	j j	817 ₈ Sale 60 643 ₈ 41 443 ₄	4114 411	4 1	755 ₈ 871 ₂ 58 711 ₂ 40 43
Registered 1940 J L & S 1st gold 3½s 1951 1st gold 3½s 1952 20-year debenture 4s 1929	M S	6434 7434	6618 Mar'20 6612 July'20	0	77 77 6618 6618 6338 7012	Pitts Sh & L E 1st g 5s 1940 1st consol gold 5s 1943 Reading Co gen gold 4s 1997	1 1	821 ₂ 90 801 ₂ Sale	931 ₈ Apr'2 971 ₄ Dec '1 801 ₈ 801	7 52	
N Y Chic & St L 1st g 4s_1937 Registered 1937	A O	74 ¹ 2 75 73 75 ³ 4	85 Nov'17	7,	72 81 671 ₄ 818 ₄	Registered 1997 Jersey Central coll g 4s 1951 Atlantic City guar 4s g 1951	JJ	77 79 86 Sale	761 ₄ Aug '2 83 86	16	
Debenture 4s	F A M N	691 ₂ Sale 58 651 ₂	69 ¹ 2 69 ³ 89 ¹ 2 Feb'16 64 May'26	8	64 64	St Jos & Grand Isl 1st g 4s_1947 St Louis & San Fran (reorg Co)— Prior lien Ser A 4s1950	J	593 ₈ Sale	60 July'2 5878 594	294	55 60 52 60
N Y & Pu 1st cons gu g 4s_1993 Pine Creek reg guar 6s1932	J D	90 63 71 91	925 ₈ Jan'26 78 ¹ 4 Apr'15 113 May'15	5	9258 9258	Prior lien Ser B 5s1956 Prior lien Ser C 6s1928 Cum adjust Ser A 6s	A O	711 ₂ Sale 871 ₄ Sale 66 Sale	861 ₂ 871 65 66	167	62 ¹ 8 71 ⁸ 4 81 87 ¹ 2 56 ¹ 4 67
R W & O con 1st ext 5s_h1922 Rutland 1st con g 4½s_1941 Og&L Cham 1st gu 4s g 1948	1 1	$ \begin{array}{ccc} 96^{7}8 & 97 \\ 70^{1}2 & 80 \\ 50 & 60 \end{array} $	96 ¹ 2 Aug'20 77 Oct'19 60 Aug'20	9	95 971 ₂ 52 60	Income Series A 6sh1960 St Louis & San Fran gen 6s_1931 General gold 5s1931 St L & S F RR cons g 4s_1996	IJ J	5714 Sale 94 95 8514 8658	92 Aug '2 851 ₂ Sept'2	0	39'8 57 ¹ 2 82 102 85 92 ⁸ 4
Rut-Canada 1st gu g 4s_1949 St Lawr & Adir 1st g 5s1996 2d gold 6s1996	J J	50 60	60 Feb'20 101 Nov'10 103 Nov'10	6	53 60	Southw Div 1st g 5s1947 K C Ft S & M cons g 6s_1928	A O	65 95 96	78 May'1 90 May'1 94 ¹ 2 96	7 22	9284 100
Utlea & Blk Riv gu g 4s1922 Pitts & L Erie 2d g 5sa1928 Pitts McK & Y 1st gu 6s1932	J	94 77 94	93¹8 Jan'20 103 May'1 130¹8 Jan'0	9	9318 9318	K C Ft S & M Ry ref g 4s_1936 K C & M R & B 1st gu 5s_1929 St L S W 1st g 4s bond ctfs_1989	A O M N	667 ₈ Sale 761 ₄ 635 ₈ 657 ₈	66 67 86 Aug '2 64 66	57	86 867 ₈ 60 66
2d guaranteed 6s 1934 West Shore 1st 4s guar 2361 Registered 2361	3	93 ¹ 2 73 Sale 68 70	95 ¹ 4 June'26 71 ³ 4 74 69 ³ 4 69 ³	65	951 ₄ 951 ₄ 643 ₄ 743 ₄ 64 717 ₈	2d g 4s income bond ctfs_p1989 Consol gold 4s1932 1st terminal & unifying 5s_1952	J D	52 54 64 Sale 63 Sale		12 75	
N Y C Lines eq tr 5s1920-22 Equip trust 4½s1920-1925 N Y Connect 1st gu 4½s A1953	MN	981 ₂ 991, 741 ₂ Sale	991 ₂ Feb'1 971 ₂ June'2 741 ₂ 77		941 ₂ 971 ₂ 658 ₄ 79	Gray's Pt Ter 1st gu g 5s. 194' S A & A Pass 1st gu g 4s 194' Seaboard Air Line g 4s 1950	JAO	60 611 555 ₈ 60	981 ₂ Jan '1 60 60 60 Sept'2	4 2	
NYNH&Hartford— Non-conv deben 4s1947 Non-conv deben 3½s1947	M S	50	521 ₂ 521 451 ₈ Feb'2		45 521 ₂ 451 ₈ 451 ₈	Gold 4s stamped1950 Adjustment 5s01940 Refunding 4s1950	FA	54 Sale 3778 Sale 43 Sale	54 55 371 ₂ 38	1 ₂ 102	493 ₈ 61 30 411 ₂
Non-conv deben 3½81956 Non-conv deben 4s1956 Non-conv deben 4s1956	A O	503 ₈ 59	43 Sept'2 511 ₂ 511 50 53		401 ₂ 481 ₂ 441 ₂ 55	Atl& Birm 30-yr 1st g 4s_e193; Caro Cent 1st con g 4s194; Fla Cent & Pen 1st ext 6s_192;	M S	55 63 61 63 8984	6278 63 64 May's 9978 Nov'	20	
Conv debenture 3½s1956 Conv debenture 6s1946 Cons Ry non-conv 4s1936	3 1 1	431 ₂ 50 77 Sale	44 44 761 ₂ 78 50 Oct'1	7 49	3912 50	1st land grant ext g 5s_ 193 Consol gold 5s194 Ga & Ala Ry 1st con 5s_ 0194		80 104 721 ₂ 80	101 Dec ': 81 Mar's	20	80 8114
Non-conv deben 4s195 Non-conv deben 4s195 Non-conv deben 4s195	1 J	4458	911 ₂ Jan'1 60 July'1 49 Oct'1	8		Ga Car & No 1st gu g 5s_192 Seaboard & Roan 1st 5s_192 Southern Pacific Co—	9 J J	8112	81 July': 96 ¹ 4 May'	20	81 8884
Harlem R-Pt Ches 1st 4s_195- B & N Y Air Line 1st 4s_195- Cent New Eng 1st gu 4s_196	M N	6412 - 65	63 Aug'2 79 ¹ 2 Dec'1 58 58	0	6278 63	Gold 4s (Cent Pac coll)k194 Registeredk194 20-year conv 4sg192	9 J D	681 ₂ Sale 8761 ₂ Sale	_ 90 Feb '	14	
Hartford St Ry 1st 4s193 Housatonic Ry cons g 5s193 Naugatuck RR 1st 4s195	OM S		1061 ₂ May'1 87 July'1			20-year conv 5s	9 F A	9984 Sale 7258 Sale	98 100	12 15	938 106
N Y Prov & Boston 4s194 NYW'ches&B 1st Ser I 4½s'4 Boston Terminal 1st 4s193	2 A C	711 ₄ 5ale	83 Aug'1	3	3412 47	Mort guar gold 3½sk192 Through St L 1st gu 4s_195 G H & S A M & P 1st 5s_193	9 J D	6918 701	761 ₄ 76 12 69 70	12 10 18 10	
New England cons 5s194 Consol 4s194 Providence Secur deb 4s195	5 J J	70 58	70 Sept'1 36 Aug'2		32 40	2d exten 5s guar 193 Gila V G & N 1st gu g 5s 192 Hous E & W T 1st g 5s 193	1 J J	78 ¹ 4 - 95	- 87 Mar' 95 Nov'	20	87 87 811 ₂ 851 ₄
Prov & Springfield 1st 5s_192 Providence Term 1st 4s195	2 J J	6758 - 74	9978 Dec'1 8838 Feb'1 7412 Dec'1	3	32 40	1st guar 5s red 193 H & T C 1st g 5s int gu 193 Gen gold 4s int guar 192	3 M N	827 ₈ 845 ₈	8214 Aug ': 8484 84	20	821 ₄ 821 ₄ 1 845 ₈ 933 ₄ 93 94
W & Con East 1st 4½s194 N Y O & W ref 1st g 4s2199 Registered \$5,000 only2199 General 4s195	2 M 8	621 ₂ Sale	61 63 63 Sept'2 60 Apr'2	20	51 63 ¹ 2 63 63 60 60	Waco & N W div 1st g 6s '3 A & N W 1st g g 5s 194 Louisiana West 1st 6s 192	0 M N		94 Mar' 12 83 Sept'	19	83 87
Norfolk Sou 1st & ref A 5s_196 Norfolk & Sou 1st gold 5s_194	1 F A	55 56 751 ₈ 82	55 55 7118 Aug'2	20		No of Cal guar g 5s	8 A C	85 8734 Sale 8814	- 9118 Apr'	20 6	911 ₈ 931 ₈ 851 ₄ 937 ₈ 96 96
Norf & West gen gold 6s193 Improvement & ext g 6s193 New River 1st gold 6s193	4 F A	9818	- 122 Nov'1 - 103 Feb'2	20	103 103	So Pac Coast 1st gu 4s g193 Tex & N O con gold 5s194	37 J	80 745 ₈ Sale	8058 Aug' 85 July'	20	8058 83
N & W Ry 1st cons g 4s_199 Registered199 Div'l 1st lien & gen g 4s_194	6 A C	7414 Sale	79 Oct'1	19	5 671 ₄ 80 7 70 781 ₂ 2 70 771 ₂	So Pac RR 1st ref 4s198 San Fran Terml 1st 4s198 Southern—1st cons g 5s199	50 A (e 68 68 e 835 ₈ 84	37 ₈ 1.	4 6278 7358
10-25-year conv 4s193 10-20-year conv 4s193 10-25-year conv 4½s193	2 M :	7258	- 76 Mar's 9634 Dec'	20	- 76 76	Registered 199 Develop & gen 4s Ser A 199 Mob & Ohio coll tr g 4s 199	56 A (5984 Sale 59 Sale	e 58 5	014 12	6 50 59
10-year conv 6s192 Pocah C & C joint 4s194 C C & T 1st guar gold 5s192	2 3	J 95	7514 75 9812 Jan's	20	7 941 ₂ 1048 ₄ 5 721 ₂ 80 981 ₂ 981 ₂ 2 69 77	Mem Div 1st g 4½ 5-5s19 St Louis div 1st g 4s19 Ala Gt Sou 1st cons A 5s19	51 J 43 J		e 645 ₈ 65 763 ₄ June	20	6 611 ₂ 675 ₈ 763 ₄ 763 ₄
Scio V & N E 1st gu g 4s_198 Northern Pacific priof lien rai way & land grant g 4s199	7 Q	737 ₈ 74 758 ₄ Sale	7484 76	17	6 69 8018	Atl & Charl A L 1st A 4 1/2 s19- 1st 30-year 5s Ser B 19- Atl & Danv 1st g 4s 19-	44 J 48 J	76 ⁷ 8 84 83 ⁸ 4 87 64 69	3 ₈ 87 8' 66 66	7 ¹ 2	741 ₂ 805 ₈ 815 ₈ 881 ₈ 2 55 66
Registered	7 Q 1	548 ₄ Sal	- 55 Nov'	19	7 4914 5614	2d 4s19- Atl & Yad 1st g guar 4s19- E T Va & Ga Div g 5s19-	19 A (55 60 66 84 ¹ 8 92	91 May	20	601 ₄ 63 91 921 ₄
St Paul-Duluth Div g 4s199 St P & N P gen gold 6s192	3 F	773 ₈ Sal 827 ₈ 975 ₈ 97	78 9758 Aug'	20 20	5 69 811 ₂ - 827 ₈ 827 ₈ - 971 ₈ 1021 ₂	Cons 1st gold 5s	38 M		78 92 July 461 ₂ Sept	20	7 791 ₈ 91 461 ₂ 461 ₂
Registered certificates192 St Paul & Duluth 1st 5s1931st consol gold 4s196	1 Q 1	96 ¹ 2	7618 Oct'	19	96 10018	Ga Pac Ry 1st g 6s19: Knoxy & Ohio 1st g 6s19: Mob & Bir prior lien g 5s_19:	25 J 45 J	J 951 ₂ 99 J 947 ₈ 96 J 73 80	78 9718 Apr 8012 May	20	9912 100 96 9718 8012 9012
Wash Cent 1st gold 4s194 Nor Pac Term Co 1st g 6s193 Oregon-Wash 1st & ref 4s196	3 1	J 605 ₈ J 1043 ₈ Sal J 701 ₂ Sal	e 691 ₄ 70	312 3	3 1031 ₈ 108 1 62 721 ₂	Mortgage gold 4s19- Rich & Dan deb 5s stmpd_19- Rich & Meck 1st g 5s19-	27 A (51 871 ₂ 96 56	60 Feb	20	60 60
Pacific Coast Co 1st g 5s194 Paducah & Ills 1st s f 4½s195 Pennsylvania RR 1st g 4s192	5 J		18 7818 78 12 89 June':	31 ₈ 20	5 65 71 ¹ 4 2 75 78 ¹ 8 - 89 93 ¹ 2	Virginia Mid Ser D 4-5s_19 Series E 5s19 Series F 5s19	26 M	8 95 ⁵ 8 8 86 ⁵ 8 8 84	102 ¹ 2 June 95 Jan 104 ¹ 2 Dec	20	95 95
Consol gold 4s	8 M I	N 80	- 80 80 901 ₈ 90)1 ₈	5 751 ₂ 861 ₂ 7 83 921 ₂	General 5s	03 J	N 8488 98 J 79 82 O 65 70	7984 Aug 69 Aug	20	2 841 ₄ 90 793 ₄ 80 55 70
General 5s196 10-year secured 7s193	38 J	79 ¹ 8 Sal 86 ¹ 4 Sal 0 103 Sal	e 8534 86 e 10258 103	314 13	0 82 931 ₂ 4 101 1031 ₄	W O & W 1st cy gu 4s19 Spokane Internat 1st g 5s19 Term Assn of St L 1st g 4½s 19	55 J 39 A	8114 86 0 60 70 0 83 88	751 ₂ Apr 83 Sept	20	79 83
Alleg Val gen guar g 4s194 DRRR & B'ge 1st gu 4s g 193 Pennsylv Co gu 1st g 4½s192	86 F	8 761 ₂ 79 A 721 ₈ J 973 ₄ Sal	e 971 ₂ 97	20 73 ₄ 1	721 ₄ 82 83 83 4 953 ₄ 98	1st cons gold 5s1894-19 Gen refund s f g 4s19 St L M Bridge Ter gu g 5s_19	53 J 30 A	801 ₂ 84 J 65 68 O 83 84	8 66 - Au ^o 81 July	'20	4 801 ₂ 851 ₂ 625 ₈ 735 ₈ 81 85
Registered 192 Guar 3½s coll trust reg A 193 Guar 3½s coll trust Ser B 194	37,M	961 ₂ 653 ₄ A 661 ₂		20 20	958 9612 6918 6918 66 7112	Texas & Pac 1st gold 5s20 2nd gold income 5sq20 La Div B L 1st g 5s19	00 Ma 31 J		55 Apr 91 ₂ 86 May	'18	2 758 ₈ 85 521 ₂ 55
Guar 3½s trust ctfs C194 Guar 3½s trust ctfs D194 Guar 15-25-year gold 4s193	2 J 4 J	601 ₂	WO1. 0/		735 ₈ 735 ₈ 5 67 831 ₄	W Min W & N W 1st gu 5s19 Tol & Ohio Cent 1st gu 5s_19 Western Div 1st g 5s19	30 F	768 ₄ 83	106 ¹ 2 Nov 81 ₄ 83 ¹ 4 May 18 ₄ 77 ¹ 2 Apr	20	831 ₄ 841 ₈ 771 ₂ 801 ₂
40-year guar 4s ctfs Ser E. 195 Cin Leb & Nor gu 4s g 196 Cl & Mar 1st gu g 4½s 193	12 M	N 70 N 64 N 741 ₄ 84	70 Sept' 80 Feb' 12 84 ¹ 2 June'	20	- 66 81 - 80 80 - 841 ₂ 841 ₂	Kan & M 1st gu g 4s19	35 J 90 A	0 67 ¹ 4 80 63 ¹ 8 70 J 75 88	01 ₂ 65 July 621 ₂ June	20	65 82 621 ₂ 73 80 83
Cl & P gen gu 4½s Ser A. 19 Series B. 19 Int reduced to 3½s. 19	12 J 12 A	J 80 0 77 0 62	96 ¹ 4 May' 104 Dec' 96 ¹ 4 Feb'	18 15 12		Tol P & W 1st gold 4s19 Tol St L & W pr lien g 3 ½ s_19 50-year gold 4s19	17 J 25 J 50 A	25 38 75 81 0 481 ₂ 50	5 36 Feb 1 751 ₂ May 07 ₈ 511 ₂ Sept	'19 '20	74 751 ₂ 427 ₈ 53
Series C 3½s	48 M 50 F	63 63 66 ¹ 8	90¹8 Dec' 88¹4 Feb' 75 Apr'	12 17 20	68 75	Coll trust 4s g Ser A19 Trust co ctfs of deposit Tor Ham & Buff 1st g 4sk19	17 F	8 1	47 ₈ 185 ₈ Mar 21 ₂ 18 Aug 11 ₂ 65 May	18	6412 68
	40 J 41 J	J 6618 J 7212 S 81 86	7914 May' 7612 Apr'	19	761 ₂ 807 ₈	Ulster & Del 1st cons g 5s19 1st refunding g 4s19 Union Pacific 1st g 4s19	28 J 1 52 A	711 ₂ 8 0 45 808 ₈ Sa	1 82 July 52 Sept	20	82 85 ¹ 8 52 52 57 74 ¹ 8 85 ¹ 4
Pitts Y & Ash 1st cons 5s.19: Tol W V & O gu 4½s A.19: Series B 4½s19:	27 M 31 J	N 82 8	- 93 Mar'	17		Registered19 20-year conv 4s19 1st & refunding 4s920	47 J 27 J	8078 Sal 8 7614 Sal	- 77 June le 80%	20	77 77 77 77 78 8878 59 66 81
Series C 4s	42 M 40 A	5 65 O 821 ₈ 83 O 821 ₈ 96	8818 Sept' 7418 Aug'	20	741 ₈ 90 791 ₈ 90	10-year perm secured 6s_19 Ore RR & Nav con g 4s_19 Ore Short Line 1st g 6s_19	28 J 46 J	J 9734 Sa	le 9784 9 684 7512	081 ₈ 761 ₄	6 95 103 6 66 ¹ 4 81 17 96 ⁸ 4 101
Series D guar 19 Series D 4s guar 19 Series E 3½s guar gold 19	42 M 45 M	N 8218 90 N 7714	80 Apr'	20	80 80 78 78 7214 84	1st consol g 5s	46 J 29 J		77 ₈ 871 ₈ 8	381 ₈ 791 ₂ 371 ₂	3 82 93 34 741 ₂ 85 2 841 ₄ 925 ₈
Series E 3/28 guar gold 19/ Series G 48 guar 19/ Series I cons guar 4/28 19/	53 J 57 M	7714 N 7714 N 8218 86	82 ¹ 4 Apr' 73 ⁸ 8 June'	20	8214 8214 7338 7378 76 8838	Vandalia cons g 4s Ser A19	33 J 55 F	J 7412 8		18	014 925
General 5s Series A19	70'J	D 7914 79	112 7814 7	914 2	31 7419 7914	Vera Cruz & P 1st gu 41/4s_19 h Due July. & Due Aug. o Due	34 J	J' 2'	7 22	28	69 20 28

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 17	Interest	Price Friday Sept. 17	Week's Range or Last Sale	Bonds Soid	Range Si uce Jan. 1	BONDS N. Y. STOCK EXCHANGE Week en ling Sept. 17	Interest Period 0	Price Friday Sept. 17	Week's Ra ige or Last Sale	Bonds	Rang [*] Since Jan. 1
Virginia 1st 5s series A. 1962 Wabash 1st gold 5s. 1933 2d gold 5s. 1936 Debenture series B. 1936 Ist lien equip s fd g 5s. 1921 1st lien 50-yr g term 4s. 1955 Det & Ch Ext 1st g 5s. 1941 Des Moines Div 1st g 4s. 1936 Om Div 1st g 3½s. 1941 Tol & Ch Div g 4s. 1944 Wash Terml 1st gu 3½s. 1944 West Maryland 1st g 4s. 1952 West N Y & Pa 1st g 5s. 1937 Gen gold 4s. 1944 Western Pac 1st ser A 5s. 1937 Wheeling & L E 1st g 5s. 1937 Wheeling & L E 1st	M N N N N N N N N N N N N N N N N N N N	### Ask 79 Saie 87 Sale 80 S1	77 7514 8678 87 84 Sept'20 90 Aug'18 90712 July'19 7034 Nov'19 8878 Mar'20 80 Aug'12 53 July'20 66 July'20 82 Aug'12 82 Aug'12 8314 85 59 59 36 Oct '11 8118 8138	16 8 8 1 6 6 6 3 3 7 1 1 25 4 3 3 3	51 551 ₂ 63 72 47 56 81 92	Gas & Electric Lt—(Con2.) Utah Power & Lt 1st 5s. 1944 Utlah Elec L & P 1st g 5s. 1950 Utlac Gas & Elec ref 5s. 1950 Westchester Ltd gold 5s. 1950 Miscellaneous Adams Ex coll tr g 4s. 1948 Alaska Gold M deb 6s A. 1925 Conv deb 6s series B. 1926 Am SS of W Va 1st 5s. 1921 Armour & Co 1st real est 4½ s '35 Atlantic Fruit conv deb 7s A 1931 Booth Fisheries deb s f 6s. 1925 Braden Cop M coll tr s f 6s. 1931 Braden Cop M coll tr s f 6s. 1931 Braden Cop M coll tr s f 6s. 1931 Braden Cop M coll tr s f 6s. 1931 Consol 5s. 1955 Chie C & Conn Rys s f 5s. 1927 Chie Un Sta'n 1st gu 4½s A 1965 Chie C & Copper 10-yr conv 7s. 1925 Coll tr & conv 6s ser A. 1933 Computin - Tab-Rec s f 6s. 1941 Granby Cons M S & Ponn 6s A 1927 Stamped 1927	M S S M N D D S A A A O J J N A A A O J J N A A A O J J N A A A O J N A A A O J N A A A A A A A A A A A A A A A A A A	7312 7378 777 77 8512 7712 7912 58 6014 15 1812 15 1612 98 102 77 5ale 83 85 9012 8912 9032 8912 9034 69 7418 69 7418 69 7418 69 748 69 748 69 748 69 748 69 8 5ale 72 Sale 985 Sale 985 Sale	7358 73 95 Mar ² 2 87 Nov'1' 88 Oct'1' 55 Aug'2' 15 Sept'2 15 Sept'2 76 77 84 Sept'2 90 Feb'1 8712 Sept'2 73 Sept'2 74 72 75 Mar'1 77 781 10212 1031 98 99 7358 74 80 May'2 May'2 May'2	4 11 9 9 0 0 39 0 0 39 0 8 0 8	55 58 11 20 107 177 1883 8418 83 85 827 1 827 1 8278 100 105 92 108 70 86 80 88 90 9512 94 95
Street Railway. Brooklyn Rapid Tran g 5s194 1st refund conv gold 4s200 3-yr 7% secured notesk192 Certificates of deposit	5 A O J J J J J J J J J J J J J J J J J J	27 40 22 30 40¹8 44 40¹8 40²8 40 Sale 60¹2 72²8 	29 29 21 ¹ 4 Aug '2' 40 40! 39 ¹ 8 39 ¹ 40 66 Apr '2' 80 May'1! 40 ¹ 2 Dec '1' 57 57 55 57 51 ¹ 2 Aug '2' 23 Aug '2' 23 Aug '2' 259 59 ¹ 66 ¹ 2 June'2' 77 July'1! 58 ¹ 2 60	2 4 30 4 28 2 8 6 12 0 2 2 23 0 10	21 3334 2114 28 35 50 3412 47 3112 45 66 66 55 64 55 33 50 60 55014 55 23 28 5712 70 60 6612	Great Falls Pow 1st s f 5s 1944 Int Mercan Marine s f 6s 1944 Montana Power 1st 5s A 1945 Morris & Co 1st s f 4 ½s 1937 Mtre Bonds (N Y) 4s ser 2. 1966 10-20-year 5s series 3 1937 N Y Dock 50-yr 1st g 4s 1957 Nia rara Falls Power 1st 5s 1937 Ref & gen 6s 4193 Niag Lock & O Pow 1st 5s 1937 Nor States Power 25-yr 5s A 1947 Ontario Power N F 1st 5s 1947 Ontario Transmission 5s 1947 Pub Serv Corp N J gen 5s 1947 Pub Serv Corp N J gen 5s 1948 Wash Water Power 1st 5s 1948 Wilson & Co 1st 25-yr s f 6s 1948 Manufacturing & Industria	0 M N N N N N N N N N N N N N N N N N N	81 Sale 81 Sale 72 72 84 65 88 97 82 84 7378 7412 75 78 63 69 60 61 9112 95 82 87 5ale	89 Mar ² 2 81 81 72 ⁷ 8 Sept ² 2 83 Apr ¹ 1 94 June ¹ 65 Sept ² 2 75 49 2 75 75 ¹ 8 July ² 2 75 75 ¹ 8 July ² 2 65 Aug ² 2 61 Sept ² 2 90 May ² 2 90 May ² 2 90 May ² 2 83 83 87	0 169 22 0	89 89 80½ 95¼ 76¾ 86 7278 83¹8 58½ 93 85 88 70 85 76½ 85 665 76½ 85 665 76½ 85 665 76½ 85 8578 98¼ 82% 96¼
Ft Smith Lt & Tr 1st g 59. 193 Hud & Manhat 5s ser A. 195 Adjust Income 5s. 195 N Y & Jersey 1st 5s. 193 Interboro-Metrop coil 4/8 195 Certificates of Deposit. Interboro Rap Tran 1st 5s. 198 Manhat Ry (NY) cons g 4s. 199 Stamped tax-exempt. 199 Stamped tax-exempt. 199 Manila Elec Ry & Lt s f 5s. 195 Metropolitan Street Ry— Bway & 7th Av 1st c g 5s. 199 Lex Av & P F 1st gu g 5s. 199 Lex Av & P F 1st gu g 5s. 199 Lex Av & P F 1st gu g 5s. 199 Met W S El (Chie) 1st g 4s. 193 Milw Elec Ry & Lt cons g 5s 194 Refunding & exten 4½s. 193 Montreal Tram 1st & ref 5s 194 New Orl Rv & Lt gen 4½s. 193 N Y Municip Ry 1st s f 5s Å. 196 N Y Rvs 1st R E & ref 4s. 194 Certificates of deposit. N Y State Rys 1st cons 4½s. 199 Certificates of deposit. N Y State Rys 1st cons 4½s. 199 Portland Ry 1st & ref 5s 199 Portland Ry 1st & ref 5s 199 Portland Gen Elec 1st 5s. 193 St Paul City Cab cons g 5s. 193 Third Ave 1st ref 4s. 194 Ad Income 5s. 195 Tri-City Ry & Lt 1st g 5s. 195 Tri-City Ry & Lt 1st g 5s. 195 United Rys Inv 5s Pitts 1ss. 195 United Rys Inv 5s Pitts	6 M S A A O S A S A S A S A S A S A S A S A	40 42 20 30 22 397 6434 80 7012 741 597 2218 24 24 Sale 2318 24 578 Sale 5 Sale 5 S21	1514 16 46 46 473 5118 52 51 Aug '2! 75 Oct '1: 4314 431 21 June'2 54 40 Mar'2 192 Apr'2 27 712 July'2 28 61 July'1 29 20 20 20 20 20 20 20	2 93 2 396 8 280 8 44 4 304 3 0 9 0 0 0 0	21 40 40 40 40 40 92 9412 77 77 69 75 1912 32 20 31 5 734 412 712 45 55 59 6473 80 80 3712 43 1914 31 75 84 8778 92 50 50 6334 7514 4712 4712 2112 30 2013 30	Am Agric Chem 1st c 5s. 192 Conv deben 5s. 192 Am Cot Oil debenture 5s. 193 Am Sm & R 1st 30-yr 5s ser A '4 Am Tobacco 40-year g 6s . 194 Gold 4s. 195 Am Writ Paper s f 7-6s. 193 Baldw Loco Works 1st 5s. 194 Cent Foun'rry 1st s f 6s. 193 Cent Leather 20-year g 5s. 192 Consol Tobacco g 4s. 195 Corn Prod Refg s f g 5s. 193 Cuba Cane Sugar conv 7s. 193 Subal Baking 1st 25-year s f 5s. 193 Cuba Cane Sugar conv 7s. 193 General Baking 1st 25-yr 6s 193 General Baking 1st 25-yr 6s 193 General Baking 1st 25-yr 6s 194 Debenture 5s. 194 Debenture 5s. 195 Int Paper conv s f g 5s. 193 Int Agric Corp 1st 20-yr 5s 193 Int Paper conv s f g 5s. 193 Liggett & Myers Tobac 7s. 194 5s. 195 Lorillard Co (P) 7s. 194 Standard Milling 1st 5s. 195 Nat Enam & Stampg 1st 5s. 195 National Tube 1st 5s. 194 NY Air Brake 1st conv 6s. 194 NY Air Brake 1st conv 6s. 195 Standard Milling 1st 5s. 193 Union Bag & Paper 1st 5s. 193 Union Oil Co of Cal 1st 5s. 194 U S Realty & I conv de b g 5s 191 U S Rubber 5-year sec 7s. 194 Ist & ref 5s series A. 194 U S Smelt Ref & M conv 6s. 195 Va-Caro Chem 1st 15-yr 5s. 195 Va-Caro Chem 1st 15-yr 5s. 195 Conv deb 6s 619	4 I M A O A N N J O D D A S J N J O A O A D J N N N N J J J J D J A A A D O A C A D J N N N N J J J J J D J A A D O A C A D J N N N N J J J J J J F F J A F A F J J M M M N J J J J J J F F J A F A F J J M M M N J J J J J J F F J A F A F J J M M M N J J J J J J F F J A F A F J J M M M N J J J J J J F F J A C D O A C A D J N N N N J J J J J J J J F F J A C D O A C A D J N N N N J J J J J J J J J A A D O A C A D J N N N N J J J J J J J J J J A A D O A C A D J N N N N J J J J J J J J J J J J J J		90 91 79 Aug*2 73 75 117 177 747s 78 771's 78 771's 78 90 90 7312 Dec' 98 May*2 891*2 89 89 93 77 75 85 Sept* 8512 85 988 Nov* 4 75 75 84 May* 84 May* 104 12 105 89 12 30 105 Sept* 801 81 105 Sept* 801 91 105 Sept* 801 91 105 Sept* 802 92 93 81 87 105 81 10	18	74 84 ³ 4 96 ¹ 2 103 ¹ 4 76 90 97 ¹ 2 98 ¹ 4 93 105 90 ¹ 2 95 ¹ 2 92 ¹ 4 101
Gas and Electric Light Atlanta G L Co 1st 5s	47 J I I 49 J I 45 M A C 27 J 325 Q I 23 Z 3 J 340 M I 52 F M A C 25 M A C	721 ₂ 697 ₈ 80	81 July': 82 July': 87 June' 9878 997 9512 Apr ': 12 8518 Aug ': 12 79 76 9212 Dec ': 14 8112 81 90 June' 78 8978 Sept' 12 771 Feb ': 12 7012 Sept' 10 100 12 Sept' 12 7012 Sept' 10 10412 Apr ': 10 109	20	79 86 81 89 81 87!2 96!4 10134 79 79 95!2 95!2 8234 95! 5 76'8 90 79 85!2 2 8038 84!2 85 90 8978 8978 77 70 82!2 75!2 87!2	Coal, Iron & Steel Beth Steel 1st ext s f 5s 19: 1st & ref 5s guar A 19: 20-yr p m & imp s f 5s 19: Buff & Susq Iron s f 5s 19: Cohaba C M Co 1st gu 6s 19: Cohaba C M Co 1st gu 6s 19: Colo F & I Co gen s f 5s 19: Colo F & I Co gen s f 5s 19: Elk Horn Coal conv 6s 19: Illinois Steel deb 4½s 19: Illinois Steel deb 4½s 19: Indiana Steel 1st 5s 19: Jeff & Clear C & I 2d 5s 19: Lackawanna Steel 1st 5s 19: Ist cons 5s series A 10: Lehigh C & Nav s f 4½ A 19: Midvale Steel & O conv s f 5s: 19: Pleasant Val Coal 1st s f 5s. 19: Pleasant Val Coal 1st s f 5s. 19: Pleasant Val Coal 1st s f 5s. 19: Repub I & S 10-30-yr 5s s f. 19: St L Rock Mt & P 5s stmpd. 18: Tenn Coal I & RR gen 5s 19: Tenn Coal I & RR gen 5s 19:	22 J J J J J J J J J J J J J J J J J J	76 75% 72 76% 72 71 85 78 Sale 8514 Sale 8514 Sale 80 82 78 Sale 80 7334 82 80 7334 82 86 87 65 70 8434 Sale 9212 Sale	8 8534 Aug' 78 8 87 79 8 81 79 81 81 79 81 91 8 81 70 Aug' 70 Aug' 70 Aug' 72 8514 8 81 81 81 81 81 81 81 81 81 81 81 81 8	20 - 14 0 16 19 - 16 19 - 14 20 - 20 1 119 - 20 2 1 19 8 8 32 10 0 0 1 8 32 20 1 19 - 20 8 32 20 1 19 - 20 8 13 20 1 19 19 19 19 19 19 19 19 19 19 19 19 1	854 9738 77 89 7712 8678 7712 8678 78 9518 6978 74 70 76 7214 84 8312 9312 8912 9414 7978 9912 8312 8312 7578 8512 80 8212 80 8212 80 8212 80 93 80 93 8858 9934
NY&Q EI L&P 1st con g 53 10 Pacific G & E Co—Cai G & E Corp unifying & ref 5s 10 Pacific G & E gen & ref 5s 10 Pacific G & E gen & ref 5s 19 Pac Pow & Lt 1st & ref 20-yr 5s International Series 19 Pat & Passalc G & El 5s 19 Peop Gas & C 1st cons g 6s. 19 Refunding gold 5s 19 Con G Co of Ch 1st gu g 53 10 Con G Co of Ch 1st gu g 53 10 Mu Fuel Gas 1st gu g 5s 19 Philadelphia Co conv g 5s 19 Stand Gas & El conv s f 8s 19 Syracuse Lighting 1st g 5s 16 Syracuse Lighting 1st g 5s 16 Trenton G & El 1st g 5s 10 Union Elec Lt & P 1st g 5s 10 United Eucl Gas 1st g f 9a 10 United Eucl Gas 1st g f 9a 10	37 M 442 J 30 F 449 M 443 A 447 M 337 J 337 J 337 J 337 J 347 M 222 M 225 J 514 J 49 M 332 M 333 M 333 M 333 M	N 82 83 J 7412 73 A 7712 73 A 773 S 6012 84 60 70 J 60 70 N 86 84 S 85 80 D 85 80 D 68	7512 Aug 7512 Aug 7512 Aug 7512 Aug 105 July 89 Sept 66018 Apr 7718 Apr 778 Apr 778 Apr 778 Apr 778 Aug 7718 Apr 778 Aug 7718 Apr 779 May 8258 Aug 9712 Aug 9712 Aug 9712 Aug 9712 Aug 9712 Aug 9712 Aug 9712 Aug	20 - 478 10 20 - 177 - 179 - 1812 20 - 177 - 179 - 1812 20 - 177 - 179 - 1812 20 - 177 - 179 - 1812 20 - 177 - 179 - 1812 20 - 179 - 1812 20 - 179 - 1	7912 9014 7212 83 7512 7512 8818 89 57 6012 7118 80 8 85 89 8012 91 6712 70 74 841	7-year convertible 6s	333 M 333 M 346 J 925 F 943 J 937 Q 937 J 935 J 938 J 941 J 941 J 941 J 941 J 941 J	N 9	648 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	80 10:1558 14:357912 11:18	2 6212 69 7718 85 7718 85 9 7238 8334 2 92 99 998 60 6412 4 70 8614 - 8238 96 5 7212 8112 7678 8814 2 784 8512 7012 8612 7012 8612 7012 8612 7012 8612

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the	STOCKS BOSTON STOCK EXCHANGE	Range since		Range for P Year 191	19.
Sept. 11	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Shares	Railroads Boston & Albany100	Lowest.	Highest.	a qualification	45 Apr
66 661 ₂ *85 87 381 ₂ 381 ₂	651 ₂ 661 ₂ *85 381 ₂ 385 ₈	65 ³ 4 66 ¹ 2 *86 38 ¹ 2 40	651 ₂ 66 87 87 381 ₂ 381 ₂	264 64 8 87 88 38 2 38 12	64 641	1,250 30 696	Boston Elevated	60 May 25 80 Feb 18 30 Feb 11	671 ₄ Jan 2 88 Sept 16 40 Sept 14	62 Dec 85 Dec 28 Jan	8014 Apr 97 Jan 381 ₂ July
*45 48 *135 145	*45 *135 145	46 46 1401 ₂ 1401 ₂	4814 4814		*135 140 10c. Dec'19	15	Boston & Providence 100 Boston Suburban Elec. no par		48 ¹ 4 Sept 15 143 Mar 15	130 Sept 1 10c Dec	50 Jan 68 Jan 70c Nov
*31 ₂ 41 ₂ *130 *71 76		130 *71 76	*31 ₂ 41 ₂ *130 *71 76	Last Sale	130 Sept'20	3	Do pref	334 Aug 6 6 Aug 12 130 Jan 30 71 Aug 31	7 Mar 8 11 Mar 5 132 Jan 8 86 Jan 2	218 Nov 132 Oct 1	11 Jan 30 Feb 35 Jan 90 June
*63	65 66	*65	65 65	Last Sale	103% Oct'19 72 Mar'20 66 66	101	Georgia Ry & Elec stampd.100 Do pref100 Maine Cen ral100	68 Jan 12 60 Jan 3	72 Mar 30 70 Mar 5	993 ₈ Mar 70 Mar 597 ₈ Dec	10 June 781 ₂ July 83 Jan
33 331 ₄ *63 *84	32 ³ 4 33 ³ 4 *62 *84	331 ₂ 331 ₂ 80 80 *84	331 ₂ 34 *75	337 ₈ 34 *70 Last Sale		407	N Y N H & Hartford100 Northern New Hampshire.100 Norwich & Worcester pref.100	231 ₂ Feb 11 80 July 9 77 July 21	3658 Mar 10 86 Jan 6 89 July 7	86 Dec 94 Oct 1	403 ₄ July 991 ₂ Aug 15 Oct
*80 ¹ 4 25 *24 ¹ 4 25 *78 88 *42 46	*81 2 *24 ¹ 4 25 *76 80 43 43	85 85 *241 ₂ 25 791 ₂ 791 ₂ *42 427 ₈		*81 84 *21 24 *76 80 42 42	*81 84 *21 24 *76 80 42 42	30 22 190	Vermont & Massachusetts 100	70 June 15	86 Apr 1 25 ³ 4 Sept 1 87 Jan 31 45 ³ 4 Jan 3	15 Dec 82 Oct 1	05 Jan 23 May 00 Jan 50 Apr
49 ⁸ 4 50 *31 ₂ 4	43 43 50 50 *31 ₂ 33 ₄	50 50 35 ₈ 33 ₄	42 42 ¹ 2 50 50 4 4	4934 50	4 4	133 785	Do pref	48 July 7 3 Aug 11	551 ₂ Jan 6 71 ₄ Mar 15	47 Sept 5 Dec	58 June 714 Nov
*1/8 2 *8 9 987 ₈ 991 ₄	2 2 9 9 99 993 ₈	2 2 ¹ 8 *8 ¹ 2 10 99 ¹ 4 100	9 9 993 ₄ 1001 ₄	*218 214 912 912 9978 10034 75 75	91 ₂ 91 ₃ 1001 ₈ 1001	3,511		5 Feb 10 80 Apr 30	21 ₂ Sept 17 91 ₂ Sept 17 1003 ₄ Sept 16 167 Apr 20	55c Jan 21 ₂ Apr 95 Dec 1 79 Feb 1	2 Aug 914 Aug 0812 May 52 Nov
*74 75 *75 80 *4 5 *15 17	75 75 *75 80 *4 5 *15 17	75 75 75 75 *4 5 *15 151 ₂	75 75 *72 75 *4 5 *15 1519	75 75 *72 75 Last Sale 16 16	75 76 *72 75 5 Sept'20	1 5	Do pref	71 July 26 5 July 2	83 Jan 13 19 Jan 5 38 Apr 20	781 ₂ Jan 16 Dec 171 ₂ Jan	841 ₂ Dec 211 ₂ Nov 261 ₂ Dec
$\begin{array}{ccc} 24 & 24 \\ *7_{12} & 7_{8} \\ 9_{12} & 9_{78} \end{array}$	24 241 ₂ *71 ₂ 78 ₄ 91 ₂ 97 ₈	241 241 ₂ *71 ₄ 73 ₄ 91 ₂ 93 ₄	*24 241 ₂ 71 ₂ 71 ₂ 91 ₂ 97 ₈	241 ₂ 241 ₂ *71 ₄ 71 ₂ 93 ₄ 93 ₄	*71 ₄ 71 ₉	13,228	Atlas Tack Corporation_no page Beacon Chocolate10 Bigheart Prod & Refg10	23 ¹ 4 Sept 3 7 ¹ 2 Sept 15 6 Feb 11	35 ¹ 4 Apr 17 10 Apr 23 12 ⁷ 8 Apr 14	7 Dec	131 ₂ May
*218 214 *2 3 14 14	2 ¹ 8 2 ¹ 8 14 14	214 214 2 2 1414 1415	2 2 *141 ₂ 143 ₄	2 2	13 ₄ 2 141 ₂ 143	1,548	Century Steel of Amer Inc. 10 Conner (John T) 10	134 Sept 17 1212 Apr 23	38 Jan 3 7 Jan 5 1434 Sept 17 612 Mar 23	21 ₂ Dec 6 Dec	478 Nov 151 ₂ Mar 67 ₈ June
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		*41 ₂ 5 301 ₂ 301 ₃ 20 20 *75	*41 ₂ 5 301 ₂ 311 ₂ 20 20 *78 80	04 044	41 ₂ 41 31 31 ³ 201 ₈ 201 *75 80	1,78	Eastern Manufacturing 2	2734 Feb 13 1714 Aug 13	361 ₂ Jan 3 283 ₈ May 7	41 ₂ Jan 311 ₈ Dec 6 Jan 39 Apr	34 Nov 24 Dec 79 Dec
147 148 23 23 14 14	*147 150 23 23 1412 1412	149 1491 23 23 *1414 15		149 149 *2234 2278 *141 ₂ 151 ₄	149 149 228 ₄ 241 *141 ₂ 151	1,39	D Edison Electric Illum10 Elder Corporation	0 140 May 15 7 22 ³ 4 Sept 17 12 ¹ 2 Sept 8	361 ₂ Jan 2 26 June 3	231 ₂ Oct 28 Apr	172 Jan 3884 Nov 38 May
*39 ¹ 2 40 27 ¹ 2 28 ¹ *19 ¹ 4 19 ³	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrr} 38^{3}_{4} & 39 \\ 27 & 27 \\ 19 & 19 \end{array} $	$x383_4 391_5 $ $x263_8 261_5 $ $183_4 183_5 $	*26 ¹ 8 28 ¹ 4		- 14	Internat Cement Corp.no pa	7 16 Apr 14 7 1434June 19	2814 Aug 14 45 Jan 2	19 Mar	581 ₂ Oct 90 Sept
441 ₂ 441 ₃ *61 ₈ 61 138 ₄ 137	6 ¹ 8 6 ¹ 8 1334 14	*44 ¹ 2 45 ¹ ; *6 ¹ 8 6 ³ 13 13 ³	8 61 ₄ 61 4 127 ₈ 131	1284 131	638 61 1338 133	2 35 8 98	O Island Oil & Trans Corp. 1 2 Libby, McNelll & Libby. 1	0 11 Aug 10	818 Apr 8 3178 Apr 8	534 Dec 2838 Nov	90 Sept 938 Feb 35 Oct 11 Jan
$ \begin{array}{cccc} 11^{1}_{4} & 12 \\ 94 & 94 \\ 82^{1}_{2} & 83 \\ *60 & 61 \end{array} $	12 12 *93 94 821 ₂ 83 *60 61	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 121 94 94 4 821 ₂ 83 60 61	921 ₂ 921 83 831 60 60	2	85	McElwain (W H) 1st pref_10 9 Massachusetts Gas Cos10	0 9212 July 20 0 6884 Feb 6	1011 ₂ Jan 10 847 ₈ Sept 7	90 Jan 6714 Nov	99 Mar 86 Jan 71 Jan
121 121 331 ₂ 348 90 91	*118 121	*118 ¹ 2 121 32 ¹ 2 34 91 91	*1181 ₂ 121 331 ₂ 35 911 ₂ 92	*1191 ₄ 120 35 38 92 94	*1191 ₄ 120 371 ₂ 38 938 ₄ 94	3,82	0 Mergenthaler Linotype10 5 Mexican Investment Inc 1 9 New England Telephone_ 10	0 12012 Aug 18 0 31 Aug 10 0 8258May 8	1381 ₂ Jan 21 53 Jan 26 94 Sept 16	471 ₂ Nov 83 Sept	149 June 72 July 96 Mar
*21 23 263 ₈ 261	*21 23	*21 22	*20 22	*164 165	235 ₈ Aug'2 27 28 *164 165	1,24	4 Pacific Mills	1 24'8 Aug 10	341 ₈ Mar 30 1761 ₈ Jan 19	, 145 Feb	199 Nov 991 ₂ Dec
*131 ₂ 14 *29 301		*13 ¹ 2 14 *29 30			e 2978 Sept'2	20	6 Plant (Thos G) pref16 Reece Button-Hole1 Root & V Dervoort Cl A no po	0 1312 Aug 4 2912 Sept 9	16 Jan 2 55 Jan 3	14 Jan 35 July	16 May 591 ₂ Oct 351 ₄ Dec
20 ¹ 2 20 ³ 14 ¹ 4 14 ³ *22 ¹ 8 114 ³ 8 115	4 *14 14 ³ 4 *32 ¹ 2 35	*20 23 *14 14 *32 ¹ 2 35 109 ³ 4 113	*14 *14 148 *321 ₂ 35	Last Sal 10914 1101	141 ₄ 14 8 321 ₂ Sept'2 4 109 109	20	Simms Magneto	5 13 Feb 13 3212 Sept 10	251 ₂ Apr 6 498 ₄ Apr 8	151 ₂ Dec 321 ₂ Jan	2714 Nov 5914 Oct 150 May
$\begin{array}{ccc} 64^{3}_{4} & 64^{3}_{4} \\ 25^{3}_{4} & 25^{3}_{4} \\ 40^{3}_{4} & 41 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64 65 *2514 25 4034 41	*623 ₄ 64 *251 ₄ 25	64 65 *251 ₄ 253 41 41	651 ₂ 65 *251 ₄ 25 407 ₈ 41	12 34 14 85	2 Torrington	5 64 Sept 14 5 24 ¹ 2 July 1 25 39 ¹ 2June 18	76 Mar 10 28 Apr 13 49 Jan 2	44 Jan	741 ₂ Nov
*243 ₄ 24 171 ₈ 17 19 19	38 171 ₄ 171 ₂ 19 19	19 19	14 17 17 191 ₄ 19	17 171 *19 191	2 17 17 19 19	28	55 Ventura Consol Oil Fields 30 Waldorf System Inc.	5 12 ¹ 4 Feb 11 10 17 Feb 16	19 Mar 19 2314 Apr 7	78 ₄ Jan 16 May	31 Jan 20 ⁵ 8 Nov 21 ¹ 2 July 43 Oct
*24 26 *171 ₂ 18 * 60	1784 1784	177 ₈ 18	18 18	18 18	18 18	29		161 ₂ Aug 10 51 Mar	26 Feb 3 79 June 18	17 Mar 15 Feb	25 July 83 July 721 ₂ May
*24 26		*25 27		Last Sa	60 Aug':	20	Do 2d pref 10 Wickwire Spencer Steel Mining	00 60 Feb 6 5 23 Feb 28	70 Jan 9 311 ₂ July 21	38 Jan	80 July
571 ₂ 57 *.20 .4	10 *.20 .40	58 58 *.20 .4	*.25 .4	Lust Sa	te 25 July"	20	Adventure Consolidated	25 56 Aug 25 25c June	77 Jan 3	6212 Mar	21 ₂ July 91 July 11 ₄ July 52 July
*23 25 33 ₈ 3 *101 ₄ 10 *81 ₂ 9	58 31 ₂ 35 ₁ 12 *10 103	*10 10	12 *31 ₄ 3 3 ₄ *101 ₄ 10	12 *31 ₄ 3 12 *10 10	12 31 ₄ 3 34 101 ₂ 10	314 32	50 Allouez 25 Arcadian Consolidated	5 2 Aug 5 884 Aug	41 ₂ Apr 7 158 ₄ Jan 8	1034 Feb	18 July 101 May
	05 *.03 .08 *285 290	.05 .0 *285 289	05 *.03 .0 285 285	280 285	285 285	70 14 0	75 Bingham Mines	1 1712 Feb 1	40c Jan 2 409 Jan 3 4018 Jan 1	20c Jan 350 Mar 124 May	90c May 480 July 3658 Dec
*10 10 36 36 *4 4	1012 1012 101	2 10 ¹ 4 10 4 36 ¹ 2 36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 *912 10 12 3512 36 12 Last Sa	12 *91 ₂ 10 351 ₂ 36 48 ₄ Sept	01 ₂ 31 ₂ 9.	15 Centennial 57 Copper Range Co Daly-West	25 912 Aug 2 25 73284 Aug 2 3 Jan	485 ₈ Jan 47 ₈ Mar	39 Mar 2 Mar	20 July 62 July 334 May
111 ₄ 11 *21 ₂ 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 *21 ₂ 2	$\begin{bmatrix} 1_4 \\ 27_8 \end{bmatrix} $ * $\begin{bmatrix} 103_4 \\ 25_8 \end{bmatrix} $ $\begin{bmatrix} 11_4 \\ 25_8 \end{bmatrix} $ 2	12 *107 ₈ 11 5 ₈ *21 ₂ 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 ₄ 1,20 11 ₄ 5	64 Davis-Daly Copper 45 East Butte Copper Min 00 Franklin	10 958 Aug 1	9 16 Jan 1 514 Apr		141 ₂ Oct 21 Aug 63 ₄ July 91 ₂ July
*212 3	11 ₂ *4 41 3 *21 ₂ 3 75 *.60 .7 571 ₂ 58	5 *.60 .	25 ₈ 21 ₂ 2 75 *.50 .	75 Last So	le .60 Sept	234 7	20 Helvetia Indiana Mining	25 60c Mar 2	7 4 Jan 6 84 Jan 1	5 20c Feb 50c Mar	734 May 2 July 5534 July
*76 77 29 29 *318	71 ₂ 76 76 01 ₂ 28 28 33 ₈ *3 3 ³	771 ₂ 77 *28 30	71 ₂ *76 78 3 *28 30	76 76 *27 30 3 3 4 3	*7612 7	712	156	1 76 Sept 1 25 26 Aug 1 5 3 Aug	3 82 June 2 4 38 Jan 3 5 Mar 2	3 24 Jan 4 31 ₂ Oct	881 ₂ July 41 July 61 ₈ May
*188 *312 284	134 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*312 4	184 *188 1 4 *312 4 3 *212 3	134 *138 1 4 *319 4 3 *215 3	34 *138 312 *212	$\begin{bmatrix} 13_4 \\ 31_2 \\ 3 \\ 2 \end{bmatrix}$ 5	75 Keweenaw Copper 15 Lake Copper Co 65 La Salle Copper	25 138 July 1 25 212 Aug 25 214 Aug 5 118 Sept			238 July 738 July 512 July 458 Oct
31 ₄ 61 ₄	134 *114 11 314 *318 31 614 614 61	2 *31 ₈ 4 61 ₄	31 ₂ *31 ₈ 3 61 ₄ 61 ₄	31 ₂ 31 ₂ 3 63 ₈ 6	31 *31 ₄ 33 ₈ 61 ₄	2 33 ₄ 63 ₈ 2	00 Mason Valley Mine	25 27 ₈ Aug 25 43 ₄ July 2 25 3 Aug 1	9 55g Jan 0 1134 Jan	3 4 Feb 2 Jan	10 July 1314 June 10 July
*60 6 *171 ₂ 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*6012 63 *1712 1	2 *60 61 8 17 ¹ 2 1	60 60	314 18 1	1 1 81 ₄ 3	66 Mohawk 19 New Cornelia Copper	25 57 Aug 1 5 16 May 2	9 72 Mar 2 0 24 Jan 0 71 ₂ Jan	7 491 ₂ Feb 5 148 ₄ Mar 61 ₂ May	83 July 2914 July 1212 July
*30 90 98 ₄ 1	3018 301 0 89 90 0 978 10	8 *301 ₂ 3 90 9 97 ₈	$\begin{bmatrix} 5 \\ 0 \\ 97_8 \end{bmatrix}$ $\begin{bmatrix} *31 \\ 91 \\ 98_4 \end{bmatrix}$	5 *31 38 93 93 97 ₈ 10 10	*371° 3 *881 ₂ 97 ₈ 1	8 6	New Idria Quicksilver	00 21 Mar l 00 79 Feb l	2 301 ₈ Sept 1 6 93 Sept 1 9 121 ₂ Jan	3 87 ₈ Feb 5 578 ₄ Mar 3 81 ₄ Jan	1312 May
*161 ₄ 1 *.40 *11 ₂	61 ₂ 161 ₈ 161 .75 *.40 .7 2 *11 ₂ 2	18 16 19 5 *.40 *11 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	384 161 ₂ 1 50 *.25 2 *11 ₂	68 ₄ 2 .50 2	20 North Lake 11 Ojibway Mining	15 13 ⁸ 4 Aug 25 1 ₂ Feb 25 11 ₄ Aug 25 20 Aug	2 80c Jan 2 2 258 Jan 2	7 25c Apr 6 75c Mar	184 July 414 July
258 ₄ 2 *37 4 48 4 42 4	8 47 48	381 ₂ 3 471 ₂ 4	81 ₂ 381 ₂ 39 71 ₂ 461 ₂ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 *38 4 7 47 4	712 1	50 Old Dominion Co	25 30 Aug	6 58 Jan 4 65 Jan	3 45 Mar 3 52 Mar 5 40 Mar	73 July 83 July 75 July
*14 1 *118	484 *14 14	34 141 ₄ 1-	41 ₄ 141 ₈ 1 11 ₂ *11 ₈	458 *14 1.	*14 ¹ 2 1	5 11 ₂	30 Seneca Copper Corpno 1 30 Shannon	10 1 Aug 1 25 10c Mar	1 19 Jan 1 2 Jan 0 21 ₂ Apr 1	6 13 Jan 7 112 Mar 5 40c Jan	2612 July 414 July 312 Jun
*.15 *41, *4		18 41 ₂	412 *419	*.15 *41 ₂ *37 ₈	25 .15 5 *45 ₈ . 41 *37 ₈	.15 2 5 41 ₈ 2	7 Superior & Boston Copper	25 4 Aug	1 25c Jan 1 5 6 Jan 2 618 Jan 2	0 8c Jan 7 4 Mar 1 Mar	1114 Jun 5% No
*11 ₄ *.50 *13 ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14 114 1	5/6 114 .60 *.55 2 134	11 ₄ 11 ₄ 60 .55 .17 ₈ *13 ₄	55 *.50	60 1,3	200 Tuolumne Conner	51 50c May	184 Jan 2	10 71c Dec 23 134 May	24% Sep 358 Jun
*13 ₈	8 8 8 11 ₂ 11 ₄ 1 ⁵ 23 ₈ *2 2 .50 *.30 .5	38 *2	138 *11 ₄ 238 *2	8 71 ₂ 13 ₄ 15% 1 23 ₈ Last S Last S	16 *11	138 1,2	80 Utah-Apex Mining	1 95c Aug 25 1 ¹ 2 Aug 25 25c Sept	11 33 ₈ Jan 26 31 ₂ Jan 1 2 Jan	5 114 Jan 8 114 Man 7 50c Jan	5 Jul 484 Jul 3 Jul
1334 1	.50 *.30 41 ₄ 14 14 .75 *.95 .7	*1312 1	41 ₂ *133 ₄ 1 .75 *.25	414 *1312 1	41 ₂ 131 ₂ 1 nle .25 Aug	4	91 Wolverine Wrandotte	25 12 Aug 25 14 July	9 23 Jan	10 15 Mai	31 Jul

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 11 to Sept. 17, both inclusive:

	Friday Last	Week's			Rang	ge sinc	e Jan.	1.
Bonds-	Sale. Price.	Low.	High.	Week.	Lou	. 1	High	h.
U S Lib Loan 31/48-1932-47		89.74	90.12	\$2,150	89.04	May	100.00	Jan
1st Lib Loan 4s_ 1932-47		84.54	84.54	100	82.04	May	93.04	Jan
2d Lib Loan 4s. 1927-42		84.44	84.44	550	82.04	May	92.34	Jan
1st Lib L'n 41/48_1932-47		85.44	85.96	1,750	82.14	May	93.80	Jan
2d Lib L'n 4 1/8_ 1927-42		84.44	85.22	15,650	81.60	May	92.98	Jan
3d Lib Loan 41/48 1928		87.84	88.70	28,500	86.00	May	94.96	Jan
4th LibL'n 41/4 s. 1933-38		84.70	85.48	34,600	81.74	May	92.98	Jan
Victory 43/8 1922-23		95.24	95.64	146,050	94.84	May	99.30	Jan
Am Agric Chem 5s1924			911/8	1,000	901/	Sept	91 %	June
Am Tel & Tel coll 4s1929			75	1,000	7234	Apr	81	Mar
Atch Top & S Fe 4s 1995		7514	7514	1,000	70%	June	81 1/8	Jar
Atl G & W I SS L 581959		71	71	1,000	68	Aug	81	Jar
Carson Hill Gold 7s1923	1061/2	1061/2	106 1/2	1,000	100	Feb	150	Jar
Chic June & U S Y 5s. 1940		7614	761/2	2,000	74	July	84 1/2	Jar
Del & Hudson 78 1930	1013%	1013/8	101 3%	1,000	101 3/8	Sept	101 3/8	Sep
Gen Electric 6s1940	985%	985%	98 %	2,000	98 5/8	Sept	991/4	July
KC Mem & B inc 58		63	63	2,000	63	Sept	66	Jar
Miss Riv Power 5s1951		73	74	15,500	69 5%	Mar	76	Jar
N E Telephone 58 1932		79	7916	14,000	77	Aug	85	Ma
New River 5s1934		791/8	791%	1,000	75	Feb	80	May
Pond Creek Coal 6s1923		92	92	2,000	92	Jan	931/4	Ap
Western Tel & Tel 5s. 1932		77	78	41,000	77	June	84	Jar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 11 to Sept. 17, both inclusive, compiled from official sales lists:

		Friday Last Sale.	Week's of Pr		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks-	Par.		Low.		Shares.	Lor	0.	Hig	h.
Allegheny Trust (Co100	160	160	160	3	160	Sept	160	Sept
Amer Vitrified Pr	od com 50		1016	11	175	934	July	161/9	Apr
Amer Wind Glass	Mach 100	109	109	11014	390	107 3	Aug	135	Jan
Am Wind Glass C	o pref 100		100	100	16	991/2	Mar	104	Jan
Arkansas Nat Ga		1214	1114	12%	8,885	9 7/8	Aug	45	Jan
Bank of Pittsburg			140	140	9	131	Feb	147	June
Barnsdall Corp el			41	41	100	36	Aug	47	Apr
Class B			38	38	300	34	Aug	45	Apr
Carbo-Hydrogen		11/2	114	114	160	114	May	334	Jan
	5		334	334	45	33%	June	. 5	Jan
Guffey-Gillespie	M(no par)	331/4	3214	331/2	11,040	2514	June	39	Jan
Habirshaw El Cal			1434	15	620	1436	June	17	Apr
Harb-Walk Refr		90	90	9014	73	89	Sept	119	Feb
Indep Brewing co			214	214	40	214	July	51/2	Apr
Preferred		814	8	9	395	8	Jan	1514	Apr
Kay County Gas		134	134	13%	1.730	11/4	Jan	216	Apr
Lone Star Gas.		31	30	31	780	25	June	4516	Jan
Mfrs Light & He		91	5734	59	720		July	6134	Jan
Marland Petroleu		456							
		478	436	456	6,055	4	May	614	Jan
Nat Fireproofing Preferred			614	65%	455	51/2	July	91%	Apr
	50		1314	1314	20	11	Aug	1916	Apr
Ohio Fuel Oil		27	26	27	220	21	Aug	34 1/8	Mar
Ohio Fuel Supply		49	48	49	575	44	Feb	5514	Apr
Oklahoma Nat G		32 1/8	30 1/8	32 %	3,351	2914	July	5234	Mar
Oklahoma Prod			4	4	25	31/8	Sept	1034	Jan
Pittsburgh Brewi			101/2	10%	150	101/2	Sept	1834	Apr
Pittsb-Jerome Co		7	7c	7e	9,500	40	July	25c	Jan
Pittsb & Mt Shas			41c	44c	8,000	30c	Aug	53c	Jan
Pittsb Oil & Gas_			121/2	13	110	11	May	18	Mar
Pittsb Plate Glas			169	170	173	149	Aug	172	Apr
Transcontinen'l C		15	15	15	150	9%	Aug	37%	Jan
Union Natural G			118	120	243	1171	June	130	Jan
US Steel Corp co		90	90	90	100	84%	Aug	10714	Jan
West'house Air B			103 1/4	104	50	1031	Aug	1181	Jan
West'house El&N		49	47%	49	275	45%	May	55	Jan
West Penn Tr&W	P com 100		8%	834	100	71/8	Jan	1514	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 11 to Sept. 17, both inclusive, compiled from official sales lists:

	I	iday ast ale.	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks-		rice.	Low.	High.	Shares.	Lou	0.	High	
American Radiator	100		69	69	100	68	July	85	Mar
Preferred	100 1	02	102	102	100	94	Mar	120	Jan
American Shipbuild	ling_100		88	88	100	88	Aug	120	Jan
Preferred	100		6814	6814	40	65	Sept	8014	Jan
Armour & Co pref.	100		9314	94%	840	90%		110%	Jan
Armour Leather	15	15%	15%	15%	1,050	15	Aug	171/2	Mar
Preferred	100	92 16	9216	93	350	91	Aug	95%	Feb
Beaver Board	(*)	4516	4536	4516	25	40	Aug	58	Mar
Briscoe, common	(*)		25	25	190	25	Sept	75	Jan
Bunte Bros	10		1416	1416	25	1416	Feb	1734	Mar
Case (J I)	(*)		10%	1016	350	916	Sept	24 16	Apr
Chie City & Con R	v pf_(*)	6	6	7	1,055	6	Jan	1116	June
Chicago Elev Ry pr	ref 100		436	5	190	3	May	814	Feb
Chie Rys Part Ctf 8			15	15	75	15	Sept	20	Jan
Chicago Title & Tru			205	205	25	200	May	215	Feb
Commonwealth Edi	son 100 1	01%	101	10135	455	100%	Aug	108	Jan
Continental Motor	8 10	81/6	834	9	760	814	Aug	1314	Feb
Cudahy Pack Co co		71	65	7814	2,545	65	Sept	101	Feb
Deere & Co pref			9234	93	155	9234	Sept	102	Feb
Diamond Match	100		10436	10416	25	1043			
Godzchaux Sugar co		5016	50	51	1,395		Sept	1251	Mar
Great Lakes D & D		6214	611/4	63	275	44	Aug	61	May
Hart Schaf & Marx		75	75			60	Aug	92	Jan
Hupp Motor		16		75	25	75	Aug	96	Jan
		10	1516	1614	1,190	13	Feb	231/8	Apr
Libby McNeil & Li		1937	70	70	25	70	Sept	89	Mar
Lindsay Light	10	13%	12%	131/6	7,775	1114	Aug	32	Apr
	100	1017	614	636	860	.5	May	914	July
Mid West Utilities		1614	16	1614	530	11	Aug	22	Jan
Mitchell Motor Co.	100	27 16	27	28	1,220	25	Aug	4514	Jan
Not Leather	(-)		14	16	200	14	Aug	44	Apr
Nat Leather	10	10%	1016	1116	7,217	9%	Aug	15%	Jan
Orpheum Circuit In	00000	27%	26%	27%	415	25	July	35	Mar
Page Wov W Fence			314	31/2	25	3	Feb	314	May
Pick (Albert) & Co.		40	40	40	50	39	Aug	503%	Jan
Piggly Wiggly Store		3214	321/2	33	610	32	Aug	43	July
Quaker Oats Co pro	BI100	89	88	89	335	87%	Aug	9814	Jan
Reo Motor	10	24	23 1/8	2414	905	21	May	28	Mar
Root & Van Dervo			29	29	100	29	Sept	52	Jan
Sears-Roebuck com		39	139	140	256	130	Aug	243	Apr
Shaw W W com		84%	77	851/2	5,625	61	Feb	90	Apr
Stewart Warner Sp		34%	311/8	35	14,600	2714	Aug	501/2	Apr
Swift & Company.	100 1	09	108%	115	5,310	103 1/8	Aug	128	Jan
Swift International		$32\frac{1}{2}$	311/2	3314	6,890	281/2	Aug	55	Jan
Thompson J R com	25		28	28	25	25%	Aug	521/2	Mar
Union Carbide & C		68	651/2	681/2	17,905	54%	Apr	7434	Jan
United Iron Wks V			19%	20	185	1416	Aug	42	Apr
United Pap Board		29	29	29	50	20	Feb	31	Aug
Preferred		78	76	78	528	6314	July	78	Sept
US Steel com	100		89	89	100	89	Sept	10516	Mar
Wahl Co	····(*)	51	48	52	1,325	3614	Mar	56	May
Ward Montg'y & C			311/2	3214	350	2814	Aug	40	Mar
Western Knitting		15	15	1536	205	15	Aug	2334	Jan
Wilson & Co com.			52	55	110	5014	Aug	76	Mar
Wrigley Jr com	25	74	71	74	241	7014	Aug	811/	Apr

	Friday Last Sale	Week's	Week's Range of Prices.		Range since Jan. 1.					
Bonds-	Price.		High.	Week.	Lot	0.	Hig	h.		
Armour & Co deb 781930		961/8	961/6	1,000	9514	July	96%	Aug		
Chicago City Ry 5s1927 Chicago Railway 5s1927		62	62	5,000 6,000	60¾ 57	May	72½ 70	Feb Mar		
5s Series "A"1927 Commonw Edison 5s1943	44%	44 36 77 36	7736	1,000	42 77	Feb	45 87	July		
Met W Side Elv 1st 4s. 1938		47	47	1,000	45	June	49	Feb		

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from Sept. 11 to Sept. 17, both inclusive, compiled from the official sales lists is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sale.	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks— P	ar. Price.		High.		Lon	0.	Hig	h.
Alabama Co 2d pref1	00	701/4	7014	20	70	Feb	76	Jan
Atlan Coast L (Conn) 1		85	85	1	85	Sept	88	Jan
Atlantic Petroleum		3 1/8	35%	700	2%	Feb	41/8	Apr
Boston Sand & Grav pret	70	70	70	20	53	Jan	70	Sept
Celestine Oil	_1 1.20	1.20	1.30	5,410	1.08	June	3.40) Jan
Commercial Credit	25	45	46	156	39	July	46	Jan
Preferred	25 2334	23	2334	60	22	July	29	May
Preferred B	25	22	22	5	20	June	25	Jan
Consol G. E L & Pow1		95	95%	240	95	Sept	103 %	Jan
Consolidation Coal 1		841/2	851/6	409	7414	June	89	May
Cosden & Co pref	.5 4	4	41/8	110	334	May	48%	Jan
Davison Chemicalno p	par 351/2	35	35	215	3216	Feb	4414	Apr
Houston Oil pref tr ctfs. 1		75	75	90	6716	May	9314	Jan
Mt V-Wood Mills v tr.1		30	30	9	30	Aug	70	Jan
Preferred v t r1	00 67	66	67	160	66	Aug	95	Jan
Pennsyl Water & Power 1		8114	8214	339	74	Feb	8416	Mar
United Ry & Elec		111/2	1114	110	11	Feb	15	Jan
Wash Balt & Annap		16	16	60	13	May	2014	Jan
Bonds-						-		
Chicago Ry 1st 5s 19	27	67	67	1,000	56 1/8	May	70	Jan
Consol G, E L & P 41/28'		74	74	1.000	721/2		81	Jar
5 per cent notes	94	94	94	7,000	9214	June	95	Jan
7 per cent notes		973%	973%	1,000	9614	July	100 1/2	Jan
Consol Coal conv 6s19		96	96	1,000	96	Jan	9814	Apr
Cosden & Co conv s f	92	92	92	. 3.000	83	May	931/2	Api
Macon Dub & Sav 5s. 19	47	62	62	3,000	60	June	32	Sept
United Ry & E 4s 19	49	62	6214	4,000	55	May	69	Jan
Income 4s19		4814	49	10,000	42	Mar	4914	Sept
Wash B & A 5s19		6914	6914	3,000	69	Aug	7634	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 11 to Sept. 17, both inclusive, compiled from the official slaes lists, is given below. Prices for stocks are all dollars per share not per cent. For bonds the quotations are per cent of par value.

	Frid Las Sale	t Week'	8 Range	Sales for Week.	Ran	ge sinc	ce Jan.	1.
Stocks-	Par. Pric		rices. High.	Shares.	Lou		Hig	h.
American Gas			3514	110	31	Apr	5614	Feb
American Railways		28	28	10	27	Aug	6415	Jan
American Stores.	_no par 51	34 46	53	4,011	37%	Feb	53	Sept
Buff&Susq Corp pf			45	150	99	Apr	50 141	Jan
Elec Storage Batte		59	139	4,856 120	45	Aug	130	Jan
General Asphalt				134	2714	Aug	3714	Jan
Insurance Co of N	A10 27	393		10	34	Aug	5814	Apr
J G Brill Co Lake Superior Corp	100 12			2,050	95%	Aug	22	Mar
Lehigh Navigation				72	57	June	65	Mar
Lehigh Valley		463		281	401/8	May	49%	Sept
Midvale Steel & Or	d50	007		10	3734	Aug	5134	Jan
Minehill & S H		413	4134	5	40	May	50	Jan
Northern Central.	50	- 60	60	50	60	Sept	6916	Jan
Pennsylvania	50	421		2,607	371/8	July	43%	Mar
Philadelphia Co (P	itts)—							
Pref (cumulative		14 32	33	321		May	3614	Jan
Phila Insul Wire	no par 52	513	6 52	670	501/2	July	52	Sept
Phila Electric of Pa	20			7,692		Sept	25%	Jan
Warrants			-16 1/8	2,762		Sept	1/8	Sept
Phila Rapid Trans	t50 14			5,318		July	28	Jan
Philadelphia Tract			50	645	50	June	63	Jan
Reading	50	913		260	65	Feb	95	Sept
First preferred.	50	45	45	100		Mar	45	Apr
2d & 3d Sts Pass Tono-Belmont De		180	180	1,900	180	Sept	195	Mar 6 Jan
Tono-Belmont De	vel1	- 13		25	11%	Aug	234	
Tonopah Mining	50 24			1,755	23	July	37	Jan
Union Traction United Cos of N J.	100 167		167	12	163	July	185	Jan
United Gas Impt.	50 35			7,330	3456	Sept	57	Jan
Preferred	50 35 49	14 497		172	4936	Sept	50	June
West Jersey & Sea		z37	z37	20	35	Jap	40	Feb
Bonds-		00.00		e1 500	00.00	Gant	100.0	You
US Lib L'n 31/28.		89.80 83.60				Sept Sept	100.00) Feb
2d Lib Loan 4s		85.5		200		Aug		Apr
1st Lib L'n 41/8				55,900		May	91.9	
2d Lib L'n 41/8		88.1		30,900		May	94.6	
3d Lib L'n 41/8. 4th Lib L'n 41/8	1022.28	85.00		76,400		May	92.8	
Victory 4%s	1022-23	95.2		45,200		May	99.3	
Elec & Peoples tr c			52	20.000		Sept	65	Jan
French Republic 8		1013		11.000	101%	Sept	101 %	Sept
Lake Superior Corp				8.000	48	May	63	Jan
Lehigh C & N cons			81	1,000	80	Aug	9014	Jan
Lehigh Valley ann			106	7.000	105	May	110	Apr
Lehigh Valley cons		81	81	7,000	81	Sept	94	Jan
Penna RR 10-year Philadelphia Co-		1023	6 103	14,000	100%	Apr	103	July
Cons & coll tr 58	stnd '51	70	70	1,000	70	Sept	81	Jan
Phila Electric 1st			803%		7916	July	93	Jan
do small		83	83	1.000	82	July	9314	Feb
Reading gen 4s	1997	803	4 8014		72	Apr	8214	Apr
J-C collat 4s	1951	823	6 8214	1,000	80	Jan	821/2	Sept
In True Pitte Se		25	25	2,000	25	Sept	25	Sept
Welsbach Co 5s	1930	925	6 93	2,000	92	July	98%	Mar

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 11 to Sept. 17, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in busi ess, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictinious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one o youch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Sept. 17.	Friday Last	Week's I		Sales for	Range	since	Jan. 1	
Stocks— Par.	Sale. Price.	of Pric	High.	Week. Shares.	Low.	1	High.	
Industrial & Miscell.		-						
etna Explosives r(no par)	2½ 11¼	934	1114	4,700 5,900	7 5	Jan		Ap
ir Reduction_r(no par)		47	48	300	35	Aus	49	Ja
llied Chem & Dye_r		59 8234	83	8.500	581/8 8	Aug		Sep
m Candy Co.com(no par)	7	7	7	100		May		Fe
mer Chicle pref. r 100		611/2	61%	100		July		Jul
mer Writ Paper, com. 100 rmour Leather com. r. 15	9	9	16	500 400	15	Feb		Ja Fe
Preferre 1_r 100		94	941/4	400	901/2 .	une	9434 .	Jul
utomatic Fuel s(†)	58	50 30	58 30	1,500	45 1/2	Aug		Jul
orden Co com.r 100	983/4	98	100 14	355	94	Aug	108	Jul
Preferred r 100 ritish-Amer Chem r 10	8312	83	61/2	300 300		July	91	Jul
rit-Am Tob Ord bear£1	12%	121/2	1314	2,300		Aug	2814	Ja
rit Empire Steel, com 100		401/2	22 42	200 250		Aug		Jul
7% preferred 100 ucyrus Cor 100	41	19	23	1,200	36 19	Sept	52 ½ 3	Jul
uick Carburetor_r10		11	113/8	1 200	10 1/8	July	113%	Sep
aracas Sagar.r	501/4	5014	501/4	1,100	14	Sept		Jul
Preferred 5 Far Ltg & Power r 25		373	434	400	3 7/8	Sept	436	Ser
Car Ltg & Power	378	3½ 5½	3 1/8 5 3/8	21,100	14	Aus	3 1/8	Ja
Central Teresa Suz com_10 Chicago Nipple Mfg cl A 10	934	93/8	101/	7,600	3 1/8	June	1434	Jul
lities Serv Bankers shar(t)	33 1/2	33 1/2	33 1/8 50	1 400	29 1/2	Aug	91	Ja Ma
Cleveland Auto Co. new(†)	21%		21 %	400	18	Aug	29	Ja
Continental Motors r 10	9	9	9	800	814	Aug	14	Ja
Crude Chemical, com.r. Dafoe-Eustice Co.r(*)		214	234	2 400 600	1 %	Aug July	11/2	Ju
Davies (Wm Co.Inc r (t)	38	37	39	400	31	Aug	50	Js
Empire Fune & Steel (no par) Farrell (Wm) & Son, comr (†)	13 %	1314	13¾ 23	4,200 100	20	Aug	13 14	AL
irestone T & Rub, com. 10	120	120	120	20	107	Aus	170	M
Sardner Motor Co (no p r		24	2414	200 900	24	Sept		Ju
Farland Steamship_r(†) Jen Asphalt. com .r. 100	601/2		60%	28,800	4014	Aun	130	Ji
Goldwyn Picture r (no par)		7	8	900	100	Sept	34	J
Goodyear Tire & R pf_r_100 Grape Ola Prod Corp com 1	23/	105	108	3,600	102	Jan	132	Se
Preferred 1 Hercules Paper r (no par)	31/8	31/8	3%	11.800	1	Jan	3 14	Se
Hercules Paper r(no par) Heyden Chemical_r(no par)	25%	2438	26 4½	3,600	314	Mar	33 71/4	M
Hocking Val Prod (no par)		714	734	1,300	614	July	19	A
ndlan Packing Corp.r.(t)	51/4	12%	5 ½ 13 ½	20,300	10	Sept	20 17	Ja
Intercontinental Rubb_100 Kay County Gas_r	134		13%	3,800 15,800		Sep	216	A
Libby, McNeill & Libby_r 10 Lima Locomot com_r_100		13	14	700	10 1/2	Aug	32	A
Incoln Mot Co Cl A 50	75	70	75 41	400 300	65 37	Aug	92 53	M
Locomobile Co.r. (no par)		63%	7	400	6	Sept	35	Ja
New preferred		60	62 121/2	1,200	60	Sept	62 39	Se
Mercer Motors.r_(no par) Nat Ice & Coal.r100	10	321/2	33	400	30	July	46	M
National Leather_r10	11	614	656	200	3 1/8	Aug	71%	J
Nor Am Pulp & Paper(†) Peerless Tr & Mot.r50	63	33	33	7.700	30 14	Aug	47	M
Perfection T & R. r 10	114	13%	13/2	9.100	114	Aug	5%	J
Radio Corp of Amer.r. (†) Preferred r	3 1		33%		1 3/8	June	3 41/2	J:
Rainler Motor.r. (no par)	35	28	351/2	300	28	Sept	54 1/2	A
Republic Navigation.r Republic Rubber_r (no par)	21/	101/2	10%	1,000 11,700	101/2	Sept	10 1/8	Se J
Reynolds (R J) Tob B r 25	39	37%	39	1.400	36 1/2	Sept	45	M
Root & Vandev't com100 Roy de FranceTollet Pro 5		29	29 53/8	1 300	29	Sept	6514	Ju
Singer Mfg Ltd_r£1	31	3 34	31/2		314	Sept	31/2	Se
Singer Mfg Ltd.r£1 Singer Mfg.r100		129	129	7 500	117	June	150	M
Sweets Co of Amer r 10		1 1	134	7,500 5,400	10	Aug	678	J
Sweets Co of Amer.r. 10 Swift & Co.r. 100 Swift Internat r. 15	1	113 7/8	113%	50	106	Aug	113 1/8	Se
Todd Shipyards Corp r_(†)	172	32¼ 172	176	500 180	28 1/2 151	Feb	230	A
Union Carbide & Carb_r(†)	671	66	671/	500	581/2	Aug	78	J
United Profit Sharing250 Un Retail St's Candy _r_ (†)	123				9	Aug	19	J
U S Distributing com.r.50)	. 36	37	600	32	June	55	F
US High Sp Steel & Tool(†) US Light & Heat com_r_1(30	31 1	6,045 4,400	27	Sept	31/2	J
U S Metal Cap Seal_r	23	6 2	21/	2.900	2	Aug	21/2	A
U S Steamship 10	23	4 21/8			13%		4%	J
Warren Bros.r100 Wayne Coal	63	60	63	14,700	21/8	May	80 5¼	Ju
Willys Corp com r (no par		161/2	161	100	131/2	Aug	261/2	J
1st preferred_r100		- 71	71	200	70	Aug	100	
Rights.	100	00	100	4 400	0.5	Total	100	CI
Nat City Bank r New Jersey Zinc r	106	93	106	4.100		July Sept	106	Se
Former Standard OII		1						
Subsidiaries					10		1	
Anglo-Amer Oll r £			22 14 49	1.500	19	May	31 65	N
Galena-Signal Oil com r 100 Prairie Oil & Gas_r100		- 49 540	540	20 10		Aug Sept	730	N
Prairie Oil & Gas.r100 Standard Oil (Calif) r.100 Standard Oil (Ind) r.100	0	. 315	317	30	300	Aug	355	M
Standard Oil (Ind)_r_100 Standard Oil of N Y_r_100	722	660 381	722 387	352	660 343	Sept	740 480	M
	001	-	-					
Other Oil Stocks	1 15	6 114	13	5.100	11/2	Jan	316	1
Allied Oil . r		22e	28c	136,500	100	A 1107	15-16	J
Anna Bell		1134	123	4.800		Sept	45	J
Arkansas Nat Gas.r10	123		12.0	900				

ONICLE	Friday	Week's Born	Sales	Panae since Ian 1
Other Oii Stocks (Concluded). Par.	Sale. Price.	Week's Range of Prices. Low. High.	Week. Shares.	Low. High.
Stocks (Concluded). Par. Bigheart Prod & Ref. 10 soone Oll.r. 5 Boston-Mex Petrol.r. 1 Boston-Wyoming Oil.r.; Carlb Syndie & n.w.r. Colum Emer Synd, new Cosden & Co.com.r. 5 Cushing Petr Corp com r. 5 Denny Oil.r. Dominion Oil.r. 10 Dunn Petroleum Elk Basin Petrol r. 5 Engineers Petrol Co.r. 1 Esmeralda Oil & Gas.r. 1 Federal Oil. (no par) Gilliand Oil.com.r. (no par) Gilliand Oil.com.r. (no par) Gilliand Oil.com.r. (no par)	9% 214 25% 814 13 14 9 95c 9 275 13 13 12 12 18	Low. High.	300 12.300 4,700 40,000 5,300 900 10,690 20,600 10,100 9,500 6,600 17,750 5,700 5,900 100 9,900	8 % Aug 13 Apr 1 ¼ Aug 7 % Jan 1 ½ Apr 3 ½ Jan 1 ½ Mar 9 % Aug 53 Jan 6 ¼ Aug 10 ¼ Jan ½ July 3 Jan ½ July 3 Jan 6 ¼ Aug 11 ¼ Aug 5 ¼ Aug 11 ¼ Mar 1 May 7 ¼ Feb ½ May 4 ¼ Jan 5 Feb 15 July 26 Aug 11 ½ Mar 5 Feb 15 July 26 Aug 13 ¼ Aug 5 Aug 1 1 ½ Mar 6 Aug 6 Aug 1 ½ Jan 1 ¼ Mar 3 ¼ Jan 5 Feb 15 July 26 Aug 1 ½ May 3 ¼ Jan 1 ¼ Mar 3 ¾ Jan 5 Feb 15 July 26 Aug 6 0 ½ Jan 1 ¼ Mar 3 ¾ Jan 1 ¼ Mar 3 ¼ Jan 1 ¼ Jan 1 ¼ Mar 3 ¼ Jan 1 ¼ Jan 1 ¼ Mar 3 ¼ Jan 1 ¼ Jan 1 ¼ Mar 3 ¼ Jan 1 ¼ Jan 1 ¼ Mar 3 ¼ Jan 1 ¼ Jan 1 ¼ Mar 3 ¼ Jan 1 ¼ Jan 1 ¼ Mar 3 ¼ Jan 1 ¼ Jan 1 ¼ Mar 3 ¼ Jan 1 ¼ Jan 1 ¼ Mar 3 ¼ Jan 1 ¼ Jan 1 ¼ Mar 3 ¼ Jan 1 ¼ Jan 1 ¼ Mar 3 ¼
Grenada Oil Corp el A. r. 10 Guffey-Gillespie Oil. r. (†) Imperial Oil. r. (†) Imperial Oil. r. (†) Imperial Oil. r. (†) Internat Petrol r	10 ¼ 33 17 34 ¼ 1½ 15 1½ 15 153 9c 8 % 4 5 ½ 12 15 15 15 15 15 15 15 15 15 15 15 15 15	10 10 4 32 33 34 16 17 33 13 34 14 15 15 5 34 19 32 14 15 14 15 12 12 147 154 9e 10e 7 14 8 3 3 16 2 34 34 5 6 8 8 6 8 4 6 9 4 6 9 6 10e 7 14 8 15 12 12 147 15 4 15 12 12 147 15 4 15 15 15 15 15 15 15 15 15 15 15 15 15	1,200 14,000 1,500 3,400 4,400 900 300 1,000 100 2,200 400 12,900 2,500 1,000	6 Jan 16 Apr 25% June 15 Aug 17 July 27 Aug 17 Jan 11% Aug 11% Aug 11 May 15 May 104 Aug 29 July 104 Aug 29 July 104 Aug 29 July 104 Aug 11 Jan 128 May 190 Jan 40 July 64 Aug 19 Jan 154 Aug 19-16 June 1 5-16 Apr 2 Aug 19-16 June 1 5-16 Apr 2 Aug 19-16 June 1 5-16 Apr 2 Aug 19-16 June 5 June 5 June 5 June 5 Apr 5 Apr 5 Apr 5 Apr 5 Apr 5 Aug 10½ Jan 5 Aug 10½ Jan 11% May 18 Aug 40% May 18 Aug 40% May
Sait Creek Producers	13 34 84 10 13 34 35 18 24 14 3 3 4 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31 32 5 ½ 5¾ 1 ½ 2 34 1 2 13 34 83 84 9¾ 10¼ 12 12 12 13 34 3 17 19 19-16 11-1 5 1½ 13 14 13 15 13 16 13 17 19 18 13 18 13 1	900 4.100 20,600 600 8,600 200 3,500 600 2,200 61,600 62,200 63,500 64,1,600 64,200 64,200 64,200 64,200 64,200 64,200 64,200 64,200 64,200 64,200 64,200 64,200 64,200 65,400 66,4	29 \(\) Aug \(\) 56 Feb \(\) 4\(\) May \(\) 1\(\) 4 Un \(\) 9\(\) 6 Aug \(\) 80 Aug \(\) 85\(\) 4 Ug \(\) 9 Feb \(\) 12 Sept \(\) 23\(\) 4 May \(\) 12 Sept \(\) 22\(\) Mar \(\) 4 Aug \(\) 12 Sept \(\) 22\(\) Mar \(\) 15 Feb \(\) 23\(\)
America Mines.r Amer Tin & Tungsten.r. Arizona Globe Copper Atlanta Mines.r Belcher-Divide r 10 Belcher Extension.r. 10 Belcher Extension.r. 10 Boston & Montana Dev Caledonia Mining. Calumet&Jerome Copp.r. Canada Copper Co. Ltd Candahria Silver.r. Carson Hill Gold.r. Cash Boy Consol. Consol Virginia Silver.r. Cortes Silver.r. Cresson Con Gold M & M. Darwin Silver. Divide Extension. El Salvador Silver Min.r. Emma Silver. Eureka Croesus Min.r. Eureka Croesus Min.r. Eureka Holly.r.	1 3-11 3-12 20 20 20 20 20 20 20 20 20 20 20 20 20	6 3-16 3-1 6 3-16 3-1 1½c 2c 5c 6c 8½c 10c 7-16 ½ 4c 6c 79c 92c 123½ 23½ 23½ 23½ 61c 64c 23½ 3 29c 32c 1½ 3-16 5-1 61 5-16 1 7-1	6 2.4000 17 000 17 000 25 000 36,400 9,600 10 700 118,500 118,500 10 700 200 21,200 4 4,977 27,500 4 4,977 27,500 4 19,200 6 11,100	3 June
Forty-nine Mining .r. Golden Gate Explor'n .r. 1 Goldfield Consol'd r. 1 Goldfield Devei .r. 10 Goldfield Merger .r. Gold Zone Divide .r. Great Bend .r. Hecla Mining 25 Honduras-Amer Synd .r(t Iron Blossom .r. 10 Jim Butler .r. Jumbo Extension Kerr Lake Kewanus .r. Kenx Divide .r. 10 La Rose Mines, Ltd Louislana Consol MacNamara Mining .r Marsh Mining .r Montana Silver King .r.	0 93/20 0 93/20 6 6 1 390 1 10 6 49 1 150 1 160 1 170 5 3 3 1 1 6 90 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 1 10 10 4 6 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30.100 4.000 110.500 1,000 1,001 44 1,001 44 8.20 2 14,90 2 25.70 44 20 2 13,70 2 23,70 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0
Motheriode	1 5%0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 % 6 6 57e 57e 57e 57e 57e 12 12 2 25e 25e 177 ½ 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2	00 4 % c Mar 5 % c May 5 % c Aus 5 % c Aus 5 % c Aus 7 % c Aus
Stewart.r. Success Mining. Sutherland Divide.r. Tonopah Belmont Dev. Tonopah Divide.r. Tonopah Divide.r. Tonopah Mining.r. United Eastern Mining. U S Continental Mines.r. Northwest Oil.r. Victory Divide.r	1 166 1 44 1 3 1 2 1 1 1 1 1 3 1 6½ 1 7 1 6 ½ 1 7 1 8 1 8 1 8 1 1 8 1 8	10c 16 2½c 5 c 2½c 3 1½ 1 15- 1 13-16 2 1- ½ 1 7-16 1 1- ½ 1 5-16 1 7- ½ 2 13-2 6c 7 7 7 c 7½c 9 16 1½ 1 7- c 7½c 9	27.20 14.70 12.00 16. 2.09 16. 25.25 16. 2.51 16. 2.69 14. 8.00 2.60 15.10 34. 16. 20 16. 2	10c Sept 19c Ja

	Last Week's Sale of Pri			Sales for Week	Range since Jan. 1			
Eonds-	Price.		High.	8	Lou	0. 1	Hig	h.
Allied Pack conv debns r'39	5636	561/2	59	102,000	5634	Sept	9825	Jan
Amer Tel & Tel 68. r 1922	95 3%	94 14	951/2	110,000	9235	Aug	97 34	Jan
6% notes r1924	93 16	923/8	931/2	36,000	91%	June	9636	Jas
Angio-Amer Oll 71/48 '25	9914	9834	9914	16.000	98	Aug	101	Mar
Armour & Co 7% notes r'30	96	96	96 14	91.000	9434	July	96 3/8	ATTE
Boone Oll 6s 1921	41	41 -	42	24.000	36	Aug	43	Sept
CCC & St L Ry 68 - 1929	87 14	87	87 14	9.000	×2	Apr	89	Jan
Colum Graph Mfg 8s_1925	99	99	99	9 000	99	Aug	99 7/8	Aug
Cons Textile deb 7s.r. 1923		913;	93 1/4	7.000	90	July	103 14	Apr
/ French Rep Ext 8s_r		100 %	1011/8	125 000	100	Sept	101 %	Sept
French Govt 4s.r		45	48	237,000	45	Sept	62	June
French Govt 58 r	57 14	56	60%	178,000	56	Sept	77	July
Goodrich (BF) Co 7s. 1925	924	921/4	9234	25,000	90	Aug	99	Apr
Interboro R T 78. r 1921		621/2	64	34.000	56 %	Aug	76	Jan
Kennecott Copper 7sr _ 1930	92%	92%	92%	29 000	90	May	98 1/4	Jun
Morris & Co 7 1/28. r 1930	98	97 1/8	981/2	78.000	973%	Sept	98 %	Aug
Nat Cloak & Suit 8s		95	981/2	35,000	95	Sept	981/2	Sept
N Y Cent RR 78 w 1. r. 1930		100	1001/8	92,000	99 3/4	Aug	100 14	Aug
NYNH& Hart 4s_r 1922	7314	73	74	37,000	691/4	Aug	7434	Sept
Ohio Cities Gas 7s.r. 1922		95	95	5,000	95	Sept	973%	June
7s.r1923	93	93	97	9,000	93	Sept	95 1/2	June
7s.r1925	94	9345	94	14.000	901/2	Sept	96 %	June
Pan-Amer Petrol & Tr 78'20	9434	94%	94 34		94	Aug	9434	July
Russian Govt 51/28_r1921	23	23	2412		23	Jan	38	Feb
Seaboard Air Line 68	54	53	54 16		53	Sept		Sept
SinclairConOtl 7 1/28 r '25	9136		91%		86%	Aug	98	Apr
Southwestern Bell Tel 7s '25		92	921/2		90	Aug	9734	Apr
Swedish Govt 6s June 15'39	8414		8416		8134	Aug	97	Jan
Switzerland Govt 51/48.1929	84	83 1/2		6,000	821/2	July	93	Jan
Texas Co 7% notes.r. 1923	9834	9834	9834		97 1	June	99 34	May
Union Tank Car eq 7s_1930	97	97	9714		9634	Aug	98	Sept
Western Elec conv 7s.r.'25	981/2				96 34	July	99 1/2	
German Government and Municipal Bonds (Dollars per 1,000 Marks)				Marks.				
Badische Anil Soda 41/48		18	18	5,000	18	Sept	27	Aug
Berlin 4s.r	15	1416	1614		1436		28	June
Bremen 4s. r.		1616	17	325,000	1632	Sept	28	July
Cologne 4s.r.	1516	15	1814		15	Sept	291/4	June
Danzig 4s.r	10/2	17:5	20	25.000	17	Aug	3014	
Dresden 4s.r.	15	15	15	25,000	15	Sept	27	June
4r 1/28 r	15	14	16	10,000	14	Sept	27	June
Frankfort 4s.r	18	18		275,000	18	Sept	31	June
German Electric 41/8.r.	17	17	20	100,000	17	Sept	2916	July
German Govt 5s_r	14	14	14	26.000	14	Sept	23 1/2	June
Hamburg 4s-r-		16	1614		16	Sept	28	June
4 1/48-r	16	16	19	180,000	16	Aug	27 1/2	June
Leipz'g 5s.r.		19	20	10,000	18	Sept	2734	July
Mannheim 4s.r.		17	17	30,000	17	Aug	26	July
Nuremburg 4s.r.		16 16	1616		16	Sept	27	July
Stuttgart 4s.r.	19	19	20	35,000	19	Sept	31	June

*Odd lots. *No par value. !Listed as a prospect. !Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. * Dollars per 1,000 lire, flat. k Correction.

CURRENT NOTICES

Imbrie & Co. of New York, Chicago and Boston announce the opening of their Cleveland office under the joint management of LeSeur T. Collins and John B. Henkle. With the opening of this branch Imbrie & Co. have eleven offices located throughout the eastern and middle western United States.

—A. E. Fitkin of A. E. Fitkin & Co. has left New York on an inspection trip of public utility and oil properties controlled by his firm in the States of Pennsylvania, Michigan, Missouri, Kansas, Oklahoma, Texas and Cali-fornia. He will be absent for about two months.

—F. J. Bowlan, formerly of McLaughlin, Bowlan & MacAfee of Pitts-burgh, Pa., is now associated with the New York office of Graham, Par-

—Blyth, Witter & Co., 61 Broadway, announce the removal of their offices to larger quarters on the 20th floor of the same building. Their facilities and staff have been correspondingly increased.

—The Guaranty Trust Co. of New York has been appointed transfer agent of the stock of Warren Brothers Co.

-The New York Trust Co. has been appointed registrar of the Common stock of the Asuncion Port Concession corporation.

New York City Banks and Trust Companies All prices dollars per share.

CARL SERVICE AND ADDRESS OF THE PERSONS AND ADDRESS AND ADDR	AND DESCRIPTIONS	- Afficia and the second	effete out to					
Banks-N Y	Bld	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America *	207	215	Industrial*	200	215	New York	2.10	, ZION
Amer Exch	260	270	Irving Nat of			American		
Atlantic	215		NY	220	230	Bankers Trust	365	375
Battery Park	185	200	Liberty	390	400	Central Union	368	375
Bowery*	450		Lincoln	440		Columbia	308	315
Broadway Cen	150	160	Manhattan * .	208	215	Commercial	155	165
Bronx Boro .	105	125	Mech & Met.	318	326	Empire	300	100
Bronx Nat	145	155	Mutual*	490		Equitable Tr.	305	315
Bryant Park*	145	155	Nat American	155		Farm L& Tr.	375	385
Butch & Drov	37	43	New Neth*	190	200	Fidelity	200	210
Cent Merc	200	210	New York Co	135	200	Fulton	265	275
Chase	390	400	New York	460	480	Guaranty Tr.	350	
Chat & Phen.	275	285	Pacific *	160	200	Hudson	155	358 165
Chelsea Exch*	138	145	Park	475	490	Law Tit & Tr	135	145
Chemical	550	560	Public	310	325	Lincoln Trust	160	
City	295	305	Republic*	010	020	Mercantile Tr		170
Coal & Iron	250		Seaboard	625	650		325	000
Colonial*	350		Second	450	470	Metropolitan.	255	265
Columbia *	180	190	State*	190	200	Mutual(West-	100	100
Commerce	219	223	Tradesmen's*	200		chester)	105	125
Comm'l Ex*	425		23d Ward*	220	****	N Y Life Ins.	***	
Common-			Union Exch.	175	185	& Trust	550	625
wealth*	210	225	United States*	175	185	N Y Trust	595	615
Continental	130		Wash H'ts*	350	199	Title Gu & Tr	313	318
Corn Exch*	330	340	Yorkville*	375	405	US Mtg & Tr	395	405
Cosmop'tan*	110	125	TOLKAMIG	919	425	United States	810	830
Cuba (Bk of)	184	190	Brooklyn					1
East River	170	100	Coney Island*	140	155	Brooklyn	400	
Fifth Avenue*	910	940	First	205	215	Brooklyn Tr.	480	500
Fifth	160	170	Greenpoint	180	215	Hamilton	265	275
First	900	915	Hillside*	110	120	Kings County	630	660
Garfield	225	235	Homestead*	80	100	Manufacturers	195	205
Gotham	200	210	Mechanics'*			People's	270	285
Greenwich *	250	210	Montauk*	88	92			
Hanover	815	830	Nassau	85 210	100			1
Harriman	340	360	North Side*		220			
Imp & Trad.	510	520	People's	195	205			1
amp & Irad	010	020		150	160			1
			Ridgewood	200		1		

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange ils week. t New stock. t Ex-dividend. t Ex-rights.

New York City Realty and Surety Companies

All prices dollars per share.									
Alliance R'Ity Amer Surety. Bond & M G. City Investing Preferred	81d 75 67 214 58 75	Ask 85 72 220 65 85	Lawyers Mtge Mtge Bond Nat Surety N Y Title & Mortgage	Bid 110 75 200 112	Ask 118 82 206 122	Realty Assoc (Brooklyn). U S Casualty. U S Title Guar West & Bronx Title & M G	75	110 160 85	

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oi! Strocks Pet share Par Bid. Ask.	uipments—Per Ct. Bastis. 4. Ohlo 4½8. 5. A. Pittsburgh 4½8. 7. 75 7. 1. The Pittsburgh 4½8. 8. 30 7. 1. Pacific 4½8 & 68. 1. Chifield & Ohlo 58. 8. 50 7. 1. Se & Ohlo 8. 1. Se & Ohlo 9. 1. S
Anglo American Oil new	A Pittsburgh 4½s 7.75 7. ent 4s 7.75 7. ent 4s 7.75 7. ent 4s 7.75 7. ent 6s 7. ent 6s 8.00 6. ent 6s 8.00 6. ent 6s 8.25 7. ent 5s 8.25 7. ent 6s 8.75 9. e
Atlantic Refining	ent 68
Canadam Preferred 100 410 410 425 Canadam	chfield & Ohlo 5s. Ceorgial 4½s. S.50 7. Louls 4½s. S.50 7. Louls 4 1½s. S.50 7.
Buckeye Pipe Line Co.	Georgia 4 1/48 8.50 7. ke & Ohio 8.25 7. tent 58 9.00 7. tent 58 9.00 7. tent 58 9.00 7. tent 58 9.00 7. tent 58 8.25 7. touis & N O 58 7.5 7. touis & N O 58 7.5 7. touis & N O 58 7.5 7. touis & N O 58 8.50 7. tent 58 8.50 7. ke Southern 58 8.50 7. tent 4 1/48 8.7 5. tent 58 8.7 7. tent 4 1/48 8.7 5. tent 58 8.7 7. tent 4 1/48 8.7 5. tent 58 8.7 7. tent 4 1/48 8.25
Preferred new	ent 5s
Continental Oil	Alton 4½8 9.00 7 relent 5s 8.50 7 relent 5s 8.50 7 rolus & N O 5s 7.50 6 relent 5s 8.50 7 relent 5s 8.75 7 relent 4½8 8.25 7 relent 5s 8.75 7 relent 4½8 8.25 7 re
Cumberland Pipe Line	Eastern III 5½8 - 8.50 7. buls & N O 58 - 7.55 7. buls & N O 58 - 7.55 7. buls & N O 58 - 7.50 6. t I & Pac 4½8 - 8.50 7. cent 58 - 8.50 7. cent 58 - 8.50 7. cent 58 - 8.75 7. cent 58 - 8.25 7. cent 58 - 8.25 7. cent 58 - 7.50 6. cent 58 - 7.50 6. cent 4½8 - 8.25 7. cent 58 - 7.50 6. cent 4½8 - 7.50 6. cent 4½8 - 7.50 6. cent 4½8 - 7.50 6. cent 68 - 7.40 6. cent 68 - 7.40 6. cent 68 - 7.25 7. cent 58 6. cent 68 - 7.25 7. cent 58 6. cent 68 - 7.25 7. cent 4½8 - 7.50 6. cent 4½8 - 7. cent 58 - 7. cent 58 - 7. cent 58 - 7. ce
Calena Signal Oil com	v Louley 4½8
Preferred old	N W 4½8
Preferred new	1 & Pac 4 \(\frac{4}{2} \)s. 8.50 7.
Indiana Pipe Line Co	& Southern 5s. 875 7. tent 41/8 8.75 7. tent 41/8 8.25 7. tent 41/8 8.25 7. tent 5s. 7.50 6. de Michigan 41/8 8.25 7. dent 41/8 8.25 7. dent 41/8 8.25 7. dent 41/8 8.25 7. dent 41/8 8.25 7. tent 5s. 7.0 6. tent 6s. 7.40 6. tent 6s. 7.40 6. tent 5s. 7.40 6. tent 5s. 7.40 6. tent 5s. 7.25 7. tent 5s. 8.75 7. tent 41/8 8.75 7. dent 41/8 8
National Transit Co 12.50 *27 29 New York Transit Co 100 185 195 Northern Pipe Line Co 100 98 02 Ohio Oil Co 25 *313 318 Fquipm Penn Mex Fuel Co 25 *346 49 Fquipm Standard Oil California 100 585 600 Kanawha Louisville Standard Oil (California 100 275 280 Misscurt 280 Miscurt 280 Misscurt 280 Misscurt .	ent 4½s 8.75 7 valley 4½s 8.25 7 ent 58 7.60 6 ex Michigan 4½s 8.25 7 ex Nashville 58 7.60 6 central 58 7.60 6 central 58 7.40 6 central 58 7.40 6 central 58 7.40 6 central 58 7.40 6 central 58 7.25 7 ex S S M 4½s 7.25 7 ent 58 6 7s 7.25 7 cent 58 6 7s 8.75 7 pacific 58 8.75 7 cent 4½s 58, 78 7.35 6 rio & West 4½s 8.25 7 ex Western 4½s 7.50 6 Pacific 78 7.20 6 ult Express 78 7.00 6 pacit 48 7.50 6 cot 4½s 7.
New York Transit Co. 100 185 195 Northern Pipe Line Co. 100 98 022 Ohio Oil Co	Valley 4½8 8.25 7. valley 4½8 8.25 7. valley 4½8 8.25 7. valley 4½8 7.50 6. valley 4½8 7.50 6. valley 6 Michigan 4½8 7.25 7. vent 18 8 Mi 4½8 7.25 7. vent 58 & 78 7. valley 6 Michigan 4½8 7. valley 6 Michigan 4½
Ohio Oil Co. 25 *313 318 Illinois Co. Penn Mex Fuel Co. 25 *46 49 Heguipu Prairie Oil & Gas. 100 585 600 Kanawha Prairie Pipe Line. 100 375 395 Michigan Solar Refining. 100 275 280 Michigan Southern Pipe Line Co. 100 275 280 Equipm Southwest Pa Pipe Lines. 100 63 68 Equipm Standard Oil (California). 100 315 320 Misscurt Standard Oil (Kansas). 100 520 540 Mobile & Equipm Standard Oil (Kentucky). 100 365 380 Standard Oil (Nebraska). 100 420 440 New Yorl Standard Oil of New Yk. 100 585 665 Mobile & Equipm Standard Oil of New Yk. 100 585 665 Ny Onta Standard Oil of New Yk. 100 587 390 Northern Standard Oil of New Yk. 100 587 390 Northern Standard Oil of New Yk. 100 586 100	entral 58. 7.50 6. lent 4½8. 7.50 6. lent 4½8. 7.50 6. Contral 58. 7.50 6. Central 58. 7.40 6. lent 68. 7.40 6. lent 68. 7.40 6. lent 58 & 78. 7.25 7. lent 4½8. 8.75 7. lent 4½8. 8.25 7. lent 4½8. 8.25 7. lent 4½8. 7.50 6. lent 68. 7.20 6. lent 68. 7.20 6. lent 48. 7.50 6. lent 48. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8
Prairie Oil & Gas	ent 4 1/8 . 7.50 6. & Michigan 4 1/8 . 8.25 7 & Michigan 4 1/8 . 7.50 6. Central 58 . 7.40 6. P. & S. S. M. 4 1/8 . 7.25 7. Ient 58 & 78 . 7.25 7. Ient 4 1/8 . 8.75 7. Ient 4 1/8 . 8.25 7. Ient 4 1/8 . 7.50 6. Pacific 78 . 7.35 6. Ient 4 1/8 . 7.50 6. Pacific 78 . 7.00 6. Ient 4 1/8 . 7.60 6. I
Prairie Pipe Line 100 220 225	## Nashville 58
Solar Refining	Central 5s. 7.40 6. P & S S M 4 1/4s. 7.25 7. rent 5s & 7s. 72.5 7. rent 5s & 7s. 72.5 7. Ransus & Texas 5s. 8.75 7. Ohio 5s. 8.25 7. rent 4 1/4s. 8.25 7. c Cent 4 1/4s. 7.35 6. rlo & West 4 1/4s. 7.50 6. Pacific 7s. 7.20 6. Pacific 7s. 7.20 6. rul Fxpress 7s. 7.00 6. rul 4 1/4s. 7.60 6. ron Mt & Sou 5s. 8.75 7. k San Francisco 5s. 8.75 7.
South Penn Oil	2 & 8 S M 4 1/48 7.25 7.25 7.25 7.25 7.25 7.25 7.25
Standard Oil (California)	Kansas & Texas 5s. 8.75 7. Pacific 5s. 8.25 7. Cohi 5s. 8.25 7. Seria & West 4½s. 8.25 7. Western 4½s. 7.50 6. Pacific 7s. 7.20 6. ult Express 7s. 7.00 6. Ind RR 4½s. 7.50 6. Co 4½s. 7.50 6. Co 4½s. 7.50 6. Co 4½s. 7.50 6. Seria 4s. 7.50 6. Co 4½s. 7.50 6. Seria 4s. 7.50 6. Co 4½s. 7.50 6. Seria 4s. 8s. 7.50 6. Seria 4s. 8s. 75 7. Seria 4s. S
Standard Oil (Indiana) 100 720 725 Missouri Standard Oil (Kentucky) 100 365 380 Equipm Standard Oil (Kentucky) 100 365 380 Equipm Standard Oil (Nebraska) 100 420 440 New Yorl Standard Oil Oil New Jer 100 105 10514 Norfolk & Standard Oil Oil New Y'k 100 5387 390 Northern Standard Oil (Ohlo) 100 430 450 A50 Preferred 100 106 109 Pennsylvi Swan & Finch 100 70 80 Equipm Union Tank Car Co 100 123 126 Equipm Preferred 100 360 370 St. Louis Vacuum Oil 100 360 370 St. Louis Washington Oil 10 *29 33 Seabaard Standard Oil Oil 10 *20 Standard	Pacific 5s. 8.75 7 Ohio 5s. 8.25 7 rent 4½8. 8.25 7 c Cent 4½8, 58, 78. 735 6 rlo & West 4½8. 7.50 6 Pacific 7s. 7.20 6 Pacific 7s. 7.00 6 Pacific 7s. 7.00 6 Pacific 7s. 7.60 6 Pacific 7s. 7.60 6 Pacific 7s. 7.50 6 Pacific 7s.
Standard Oil (Kentucky) 100 365 380 Equipm Standard Oil Okobraska) 100 420 440 We Yorl Standard Oil of New Jer 100 655 665 N Y Onta Standard Oil of New Y'k 100 387 390 Northern Standard Oil (Ohlo)	ent 4 1/8
Standard Oil (Nebraska) 100 420 440 440 440 440 440 451 45	Cent 4½8. 5, 78. 7.35 6 rIn & West 4½8. 7.50 6 Pacific 78. 7.20 6 ult Fxpress 78. 7.00 6 nin RR 4½8. 7.50 6 elet 48. 7.50 6 ron Mt & Sou 58. 8.75 7 k San Francisco 58. 8.75 7
Preferred	# Western 4½8 7.50 6 Pacific 7s 7.20 6 Pacific 7s 7.00 6 Pacific 7s 7.00 6 Pacific 7s 7.00 6 Pacific 7s 7.50 6 Pacif 4s 7.50 6 Pacif 4s 7.50 6 Pacific 7s 75 7 Pacific 7s
Standard Oil of New Y'k 100 5387 390 Standard Oil (Oblo)	Pacific 7s
Preferred	nnia RR 4 ½8
Swan & Finch 100 70 80 Equipm Union Tank Car Co 100 123 126 Reading C Preferred 100 96 100 St Louis Vacuum Oil 10 360 370 St Louis Washington Oil 10 *29 33 Seaboard	7.50 6.75 7.62 6.75 7.62 6.75 7.62 6.75 7.62 6.75 7.62 6.75 7.62 6.75 7.75 7.75 7.75 7.75 7.75 7.75 7.75
Preferred	k San Francisco 58. 8.75 7
Washington Oll 10 *29 33 Seaboard	& San Francisco 58. 8.75 7
transmitted to the second of t	
Other Oil Stocks Equipm	ent 4 1/28 8.50 7
Imperial Oll25 *101 105 Southern	Rallway 4 1/28 8.00 7
Midwest Refining 50 *152 154 Fquipm	ent 58 8.00 7
Aetna Explosives pref 100 75 Union Pa	cific 78 6.90 6.
Atlas Powder common100 140 150 Virginian	Ry 68. 7.37 7.
Babcock & Wilcox100 108 112	Par Bid. A
Bliss (E W) Co common 50 2270 310 American Preferred 50 60 Preferred	Cigar common_100 125 13 ed100 75 8
Canada Fdys & Forgings_100 100 125 Amer Ma	chine & Fary 100 145 10
Carbon Steel common100 65 British All 1st preferred95 Brit American British All 1st preferred95	mer Tobac ord£1 *12 1 r Tobac, bearer_£1 *121 ₂ 1
2d preferred 65 Conley F	oil (new) no par *20 2 Fin Foil & Met_100 100 11
Mfg 25 49 51 MacAndr	ews & Ferbes 100 103 10
Debenture stock100 7612 7812 B comm	non stock 25 *40 4
Empire Steel & Iron com_100 60 65 Preferre Empire Steel & Iron com_100 30 34 Young (J	8) Co100 100 10 S) Co100 125 13
Preferred	ed100 83 9
Preferred100 92 95 Am Cot 6 Niles Bement Pond com 100 86 89 Amer Tel Preferred100 90 95 6% not	A Tel 68 1924 F&A 9278 9
Phelps Dodge Corp100 170 200 Amer Tol	acco 78 1920 M&N 99'8 10
Scovill Manufacturing 100 370 400 7% not Thomas 1ron 50 *23 33 7% not	es 1921 M&N 991 ₂ 10 es 1922 M&N 991 ₂ 10
Winchester Co com 100 380 415 7% not	es 1923 M&N 99 9
1st preferred100 83 89 Anaconds	Cop Min '29 J&J 91 9 her Oil 7 1/28 '25 A&O 99 9
Woodward Iron100 45 55 Arm'r&C	078July 15 30J&J15 95'8 9
Preferred 80 90 Beth St 70 not	s July 15 '22.J&J15 98 9 es July 15 '23 J&J15 9714 9
Amer Gas & Elec com 50 *89 91 Canadian	Pac 6s 1924 M&S2 9414 9 ug Rfg 6s 1924 M&N 9212 9
Amor I t & True com 100 111 113 Coodrich	(B T) ('0 7a'25 A&O 921 9
Amer Power & Lt com 100	Valley 6s 1924M&S 61 6 R T 7s 1921 M&S 61 6 R Ry 4½s 1921 J&J 93 9
Preferred 100 65 68 K C Term	Ry 41/28 1921 J&J 93 9
Preferred100 14 20 Laclede G	as 7s Jan 1929 F&A 87 8
Carolina Pow & Light com 100 25 28 Lehigh Po	ow Fec 6s 1927 F&A 69 7
Cities Service Co com100 x289 292 Liggett&? Preferred100 6512 6612 Penn Co	MyersTob6s'21J&D 9712 9 1½s 1921J&D15 97 9
Colorado Power com100 7 9 Pub Ser C	orp N J 78 '22 M&S 82 8
Preferred	11 8 & I 68 '29 F&A 85 8
Preferred100 36 38 Southern	Ry 6s 1922M&S 9412 9 0 6s 1921F&A15 9814 9
Federal Light & Traction 100, 6 9 Texas Co.	7s 1923 M&S 9812 9
Preferred100 38 42 U S Rubb	er 7 1/48 1930 F&A 9734 9 Corp 68 '22 M&S15 82 8
Mississippi Riv Pow com_100 10 12 West Elec	conv 78 1925. A&O 9818 9
First Mtge 5s 1951J&J 73 74 and	ndustrial Miscellaneous
Northern Ohio Elec Corp. (†) *5 9 American	Brass100 191 19
North'n States Pow com_100 30 32 Preferr	ed 100 62 6
Preferred100 76 7812 American	Hardware100 135 14 perounders com 100 37 4
Preferred100 67 70 Preferr	ed100 84 8
Puget Sd Pow & Light 100 13 15 Preferr	ompany com100 98 9 ed100 83 8
Preferred	Company 100 150 15
Republic Ry & Light 7 10 Havana	l'obacco Co100 1
Preferred100 24 29 Preferred100 84 8514 1st g 58	June 1 1922J&D /47 5
Standard Gas & El (Del) - 50 12 13 Internation	inen Rubb com_100 13 1 onal Salt100 62
Preferred 50 *3412 36 1st gold	1 58 1951 A&O 66 6
Preferred100 2 314 Lehigh V	alley Coal Sales. 50 *8212 8
United Lt & Rys com 100 18 18 Royal Ba	king Pow com100 110 12
Western Power Corp100 1712 1812 Singer M	anufacturing 100 128 13
* Per share. b Basis. d Purchaser also pays ac	g Ltd£1 *3

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	*Monthly Summaries.	Year.	Previous Year.	Increase or Decrease.	%
2d week June (16 roads) 3d week June (15 roads) 4th week June (17 roads) 1st week July (13 roads) 2d4 week July (16 roads) 3d week July (16 roads) 4th week July (15 roads) 1st week Aug (14 roads) 4th week Aug (17 roads) 4th week Aug (10 roads) 1st week Sept (16 roads) * We no longer include Me	\$ 12.339.698 11.609.848 16.721,323 10.402.544 13.021,426 13.230,796 24.822.135 15.536.839 15.142,176 18.469.887 15.958,176	12,893,479 9,026,900 10,808,089 11,302,650 21,285,462 13,276,893 12,859,576 15,434,886 13,441,122		18.22 29.69 15.24 20.49 17.60 16.61 17.02 17.70 19.60	October 233 192 233 1 November 233 032 232,9 December 233 899 233 8 January 232 511 232 2 February 231 304 231 0 March 213 434 212 7 April 221 725 220 9 May 213 206 211 0 June 213 525 208 5	77. \$ 49 495,123,397 49 495,123,397 40 508,023,854 11 486,436,551 14 451,991,330 10 494,706,125 17 421,180,876 70 408,582,467 10 408,582,467 10 387,330,487 10 488,982 10 387,330,487 10 488,827,833	489,081,358 439,029,989 440,481,121 392,927,365 348,749,787 347,090,277 372,828,115 348,701,414 369,225,761	$\begin{array}{c} +18.942,496 \\ -2.593,438 \\ +11.510,209 \\ +72.431.089 \\ +61.492,190 \\ +12.852.867 \\ +38.629.073 \\ +61.705,722 \end{array}$	3.87 0.59 2.61 25.90 20.77 17.72 3.45 11.08 16.99

Latest Gross Earnings by Weeks.—In the table which follows we sum up separate y the earnings for the first week of September. The table covers 16 roads and shows 18.72% increase in the aggregate over the same week last year.

First Week of September.	1920.	1919.	Increase.	Decrease.
	8	8	8	8
Buffalo Rochester & Pittsburgh	526.327	350,603	175,724	
Canadian National Railways	1.998.911	1.789.169	209.742	
Canadian Pacific	3.991.000	3.599.000	392,000	
Colorado & Southern	572.773	525,202	47.571	
Duluth South Shore & Atlantic.	118,266	90,718		
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw Canada Atlantic	2,473,270	1,949,914	523,356	
Mineral Range	8.217	12.734		4.517
Mobile & Ohio	413.063		113,382	
St Louis Southwestern	662.338	436.910	225,428	
Southern Railway	3.921.425		556.428	
Tennessee Alabama & Georgia	4.963	2.733	2.230	
Texas & Pacific	787,962			
Western Maryland	479,661	278,717	200,944	
Total (16 roads) Net increase (18.72%)	15,958,176	13,441,122	2,521,571 2,517,054	4,517

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week.

ported this week.	a n		Not Flo	um la ac
-	Current	Previous	Current	rnings———————————————————————————————————
Roads.	Year.	Year.	Year.	Year.
Cent New England_bJuly Jan 1 to July 31	$\frac{676,005}{3,537,064}$		def354,601 df1,170,928	$\frac{156,552}{215,374}$
Chic Burl & Quincy_bJuly Jan 1 to July 31	14.720.003 $98.638.678$	13.068,386 $81,553,470$	$1.673.984 \\ 12.178.337$	3.151.373 15.738.618
Chic Rock Isl & Gulf_b_July Jan 1 to July 31		$374.592 \\ 2,551.097$	$\frac{431.817}{957.044}$	$\begin{array}{c} 297,505 \\ 259,721 \end{array}$
Colorado & Southern— Trinity & Braz Val_b_July Jan 1 to July 31	135,238 1,000,034	98,458 686,022	def19,860 def301,498	def57,227 def358,004
Wichita Valley Ry_b_July Jan 1 to July 31	$122.781 \\ 932.072$	101.556 523.694	$^{13,541}_{163,022}$	38,105 75,169
Jan 1 to July 31	545,589 $2,999,400$	$\frac{475,605}{2,626,733}$	$102,680 \\ 184.330$	83.753 153.254
Dul Winnipeg & Pac_b_July Jan 1 to July 31	$185,093 \\ 1,370,305$	148.679 $1,113,163$	def14,105 126,322	def1,576 99,27 7
Green Bay & West_b_July Jan 1 to July 31	98,889 684,121	88,005 661.479	$10.534 \\ 29.331$	def1,703 36,318
Kan City Term Ry b July Jan 1 to July 31	137,842 853,276	$\frac{123,112}{748,690}$	$\frac{23,383}{9,771}$	58.397 133.447
Kan Okla & Gulf Ry b July Jan 1 to July 31	1,344,029	$\frac{130,751}{741,193}$	6.694 def113.901	def67,631 def477,403
Louisiana Ry & Nav.b.July Jan 1 to July 31	2,287,678	$\frac{297.405}{1,979.866}$	1,957	35,406 def8,1:7
Midland Valley b Jan 1 to July 31	385,963 $2,552,707$	$314.297 \\ 2.188.843$	def121,397 201,890	49,917 $430,172$
Mineral Range RR_bJuly Jan 1 to July 31	53.087 371,876	$\substack{43,100 \\ 458,761}$	def11.958 def79.483	def22,442 def51,160
NYNH& Hartf.bJuly Jan 1 to July 31	.66,416,828	57,147,715	df3,251,970 df1,486,175	$\frac{1.984.755}{239.228}$
Oahu Ry & Land Co.b. July Jan 1 to July 31	249.561 1,059.573	220,298 917,531		126,771 363,064
Pennsylvania— N Y Phila & Norf_b_July Jan 1 to July 31	810,422 4,320,275	824,958 4,517,671	83,337 def266,288	169,198 654,304
W Jersey & Seashore_July Jan 1 to July 31	6,878,710	6,319,190	def450,316	368,034 108,915
Pitts Shawmut & Nor_b_July Jan 1 to July 31	$\frac{122,810}{798,643}$		def35,282 def247,364	def3,951 lef199,905
Port Reading CoJuly Jan 1 to July 31		197,537	29,742	$61,\overline{582}$ $529,229$
Quincy Om & Kan C_b_July Jan to July 31			def55,299	
St Louis S W of Tex_b_July Jan 1 to July 31	722.459	590.819	def273.697 df1.389.927	def90,388 def769,957
San Ant Uv & Gulf b July Jan 1 to July 31	129.081	93.340		8,819
South Buffalo Ry Co_b_Au Jan 1 to Aug 31	g 136.038	84.271	2,719	
Wabash Ry Co_bJuly Jan 1 to July 31	v 5.006.889	4.214.715	def431,271 def546,522	$574.175 \\ 2,537,233$
				* OF

b Net earnings here given are before deduction of taxes.

Name of Board	Latest	Gross Earn	Jan. 1 to Latest Date.			
Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		S	8	S	\$	
dirondack El Pow Co	June]	177,464	123.891	1.051.433	807,94	
labama Power Co	July	337,407	220.358	3,655.953	2.997,49	
tlantic Shore Ry	July	29.161	21.891	119.582	93.03	
Bangor Ry & Electric	June	100.839	84.769	577.319	498.69	
Barcelona Trac L & P		2542202	2012289	12923,755	9.761.02	
Baton Rouge Elec Co	July	38,696	31,239	266,279	203.78	
Blackstone V G & El		259,808	208,813	1.845.768	1.523.05	
Brazilian Trac, L & P		11745000	10070000		64,033,00	
Bklyn Rap Tran Sys-			-00.000		021000100	
aBklyn City RR	April	872.377	6	3.273.762	1	
aBklyn Hts RR	April	6.876	1790,725			
Coney Isld & Bklyn		197,301	157,395	726,510	573.29	
Coney Isld & Grave		5.994		18,939	14.37	
Nassau Electric	April	526.958				
South Brooklyn	April	57.890		274.991	231.65	
New York Consol.	April		1364,757		5,093.26	
Bklyn Qu Co & Sub		156.328	126,732	574,482	454.89	
Cape Breton Elec Co.		54.765		340, 04		
Cent Miss V El Prop.		39,453	34 523	237,359		
Chattanooga Ry & Lt		107.218	34,523 82,373	648,517	472.16	
Cities Service Co	July	2117.919	1583.722	14,861,219		
Citizens Traction Co.		91,374	69,290		12,010,0	
Cleve Painesv & East		74,419			306.65	
Columbia Gas & Elec			1067.919		6.108.46	
Columbus (Ga) El Co		132.185	101.555	915.890	712.07	
Com'w'th P, Ry & Lt	July		2039.149	17.550.990		
Connecticut Power Co	July	112,296				
Consum Pow (Mich)		1128,462				
Cumb Co (Me) P & 1		249.264				

No. of Post	Latest G	ross Earn	ings.	Jan. 1 to La	test Date.
Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Dayton Pow & Light d Detroit Edison Duluth-Superior Trac	July June July	\$ 277,932 1607.804 161.145	\$ 202,835 1185,753 169,468	\$ 2,068,142 10,309,003 1,130,838	\$ 1,614,626 7.837.060 1,103,233
Duquesne Lt Cosubsid light & power cos East St Louis & Sub	July June	$^{1173,651}_{316,517}$	893,578 $235,006$	8,408,948 1,977,956	6,960,896 $1,556,348$
East Sh G & E Subsid Eastern Texas Elec. Edison El of Brockton iElec Light & Pow Co e El Paso Electric Co- Equitable Coke Co	July July July	30,311 $138,389$ $92,449$ $31,774$ $156,328$ $123,916$	22,438 118,976 79,947 23,158 123,184 107,025	769,431 $194,744$ $1,067,794$	$\begin{array}{c} 769,778 \\ 609,328 \\ 155,267 \\ 874,054 \\ 460,677 \end{array}$
e El Paso Electric Co- Equitable Coke Co Erie Ltg Co & Subsid- Fall River Gas Works Federal Light & Trac. Fort Worth Pow & Lt Galv-Hous Elec Co Georgia Lt, P & Rys. Great West Pow Sys Harrisburg Railways	July July July July July June June June	90,065 74,347 347,735 242,370 337,937 828,144 179,549	58,659 64,726 297,350 104,719 285,020 691,751 131,650	487,070 2,258,288 1,254,242 2,098,098 1,589,326 951,118	$\begin{array}{c} 405,979 \\ 1,912,108 \\ 712,085 \\ 1,754,902 \\ 1,329,461 \\ 661,195 \\ 2,529,603 \end{array}$
Havana El Ry, L & P Haverhill Gas Lt Co- Honolulu R T & Land Houghton Co El Co- Houghton Co Trac Co	May July July July July	179.549 592.087 146.244 946.301 35.507 76.064 37.453 28.010	131,650 451,535 128,634 740,304 27,894 63,422 31,141 24,327	4,587,376 255,084 345,591 289,114 189,301	775,573 $3.576,815$ $205,140$ $301,204$ $250,608$ $173,238$
Hudson & Manhattan Hunting'n Dev & Gas a Illinois Traction I Interboro Rap Tran- Kansas Gas & Elec Co Keokuk Electric Co. Keystone Teleph Co. Key West Electric Co	July July April		$ \begin{array}{r} 516.722 \\ 74.664 \\ 1339.813 \end{array} $	1.983.233 $1.399.811$ $11.605.338$ $18.388.849$ $1.904.527$ 200.655	12,877,239 1,510,300
Key West Electric Co Lake Shore Elec Ry- Long Island Electric. Louisville Railway— Lowell Electric Corp. Manhattan & Queens Manhat Bdge 3c Line	May April June July April	21,046 299,029 25,261 347,818 98,622 22,283 23,266	10 006	$ \begin{array}{c} 149.667 \\ 1.294.073 \\ 82.819 \\ 2.039.798 \\ 705.536 \\ 75.926 \end{array} $	$\begin{array}{c} 131,995 \\ 963,769 \\ 63,812 \\ 2,014,593 \\ 557,916 \\ 80,601 \end{array}$
cMilw El Ry & Lt Co. Miss River Power Co. Nashville Ry & Light Nebraska Power Co. Nevada-Calif El Corp	July July June July July	233.048 307.142 221.549 301.908	196,693 256,521 174,154 269,519	1.516.018 1.847.681 1.804.739	1,305,543 1,577,844 1,500,976
New England Power, New Pork Dock Co New York Dock Co N Y & Long Island N Y & North Shore N Y & Queens County b N Y Railways	April April April	486,254 276,246 489,576 43,018 5,767 97,131 718,833	47.55	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.584.383 $3.031.959$ 165.410 45.752 319.990
h N Y Railways h Eighth Avenue h Ninth Avenue Nor Caro Pub Ser Co	April April April	85,345 34,581	1090,70	88,908) '
Ocean Electric (L I) Pacific Power & Light Penn Cent Lt&P&Sul	April July July	82.098 903.028 334.754 12.798 214.683 176.636	$ \begin{array}{c c} 278.079 \\ 9.579 \\ 185.91 \end{array} $	2.245.971 41.602	770.687 5.116.187 1.836.644 2 31.162
Philadelphia Oil Co- Phila & Reading Phila & Western Phila Rap Transit Co- Portland Gas & Cok Port(Ore) Ry, L & PC	July July July July July July May	107,563 6907,623 78,069 3107,943 200,473 741,3 60	85,02 6602,51 69,13 52872,71 169,99 711,45	$egin{array}{ccccc} 2 & 1.049.143 \ 7 & 48.189.539 \ 0 & 511.983 \ 7 & 21.761.538 \ 4 & 1.434.013 \ 3.700.267 \ \end{array}$	0 40,252,121 476,825 8 20,047,683 1 1,214,525 7 3,544,323
Puget Sd Pow & Lt Co Republic Ry & Lt Co Richmond Lt & RR St L Rocky Mt & Pa Schenectady Ry Co Second Avenue Southern Cal Edison	- July - April c July - July - April	766,693 691,210 51,82 402,493 163,783 51,82	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$0 \begin{vmatrix} 4.657.203 \\ 2 \begin{vmatrix} 183.803 \\ 2.835.966 \end{vmatrix}$	$\begin{array}{c} 3.503,501 \\ 158,918 \\ 6.2,387,330 \\ 919,536 \\ 158,918 \end{array}$
Southwestern Pow & Tampa Electric Co Tennessee Power & Lt C Texas Power & Lt C Third Avenue System Twin City Rap 'Prai' United Rys of Balt.	July June June July July July Vorti	749,70 112,32 207,63 536,94 362,76 1160,62	6 484.95 1 100.04 5 153.56 6 426.66	3 844.52 7 1.185.83 3 3.187.67 7 2.405.92 9 6.857.28	713.856 0 1,122,280 6 2,775.425 6 1,883,388 9 6,373,333
Virginia Ry & Power Wash Balt & Annap Western Gas & Elec West Pow Co of Can Youngstown & Ohio	Iuly Iune July July	1004666 892,13 1,6,08 179,68 44,50 54,27	756.13 3 203.11 3 153.49 1 40.60	932.27 2.102.89	4 1,770.932

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18, 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11, 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. Earnings given in milreis. g Subsidiary companies only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. J Of Abington & Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	-Gross E	Carnings-	Net Earnings		
Companies,	Current Year.	Previous Year.	Current Year.	Previous A	
American Pow & Lt Co_July 12 mos.		1.218,567 $15.147,769$	$\frac{461,482}{7,042,223}$	430,195 5,586,688	
Keystone Telephone Co_July 12 mos		139,631 $1,061,022$	$\frac{39,943}{388,226}$	49.702 344.992	
*Southwest Pow & LtJuly 12 mos	8,028,618	484,952 $6,094,513$	3,121,523	2.131,039	
Western Power CoJuly 12 mos	44,501 515,507	40,695 $467,621$	$\frac{25,644}{309,282}$	$25.315 \\ 292.603$	

* These are the earnings from the operation of the properties of sub-

sidiary companies and not the	earnings of	the Southwe	estern Pow. &	t Light Co
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Bangor Ry & Elec July '20 Co 12 mos '20 '19 '19	100,447 $89,710$ $1,184,040$ $992,385$	30,684 33,194 449,448 349,336	$21,474 \\ 20,840 \\ 260,104 \\ 244,778$	9,210 $12,354$ $189,344$ $104,558$
Chattanooga Ry & July '20 Light Co '19 12 mos '20	107,553 83,287 1,235,476 1,008 313	30,197 $23,353$ $426,865$ $359,236$	21,583 21,164 252,944 253,362	8,614 2,189 173,921

			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Citizens Trac Co	July	20	91,374	15,925	8.294	7,630
and Subsidiaries	mon	19	69,290 899,364	19.172	7.191	11,981 127.056
12	mos	19	708,276	219.042 169.969	91.985 84.457	85.517
Commonw'th Pow,	July	20	2.546.612	490,055	584,656	94,601
Ry & Light Sys	mos '	19 20	2.039.149 29.162.958	9,009.564	544,956 6,736.751	98,086 2,272,813
	,	19	24,138,458	8,186.447	6,384.369	1.802.078
Consumers Pow Co (Michigan)	July	20	1.128.462	206,004	171,139 136,022 1.871 896	34,865
	mos '	19	872,077 13,074,634	275,414 4,212,515	1.871.896	139,022 2,340 619
	,	19	10,518.650	3.844.563	1,724.967	2,119,596
Cumber'd County Power & Light Co	July	'20 '19	296.428	116,664 98,473	55,324 55,723	61,340 42,750
	mos	'20	258,217 2,992,342	1.022.428	667.277	355.151
East St L & Sub Co	Turker	19	2,949,339	872,724	752.116	120.608
(excl Alton Gran	&	19	329,714 246,182	32.208 43.944	54.456	def22.248 def12.721
St L Trac & 12 Alton Gas & Elec	mos	'20	3,718,291	802,491	655 858	. 146 633
Eastern Shore Gas	July	'19	3,268,705	720,380	668 232 5.820	52.148
& Elec Subsid's		119	39,004 32.764	5,282 6.567	4.568	1.519
12	mos	20	465,833 390,126	117,272	66.127	40.855
Erie Light Co and	July	'20	90,065	91.677	54.183 15.145	32.149 15,492
Subsidiaries		119	58.659	20.800	14,193	. 6 697
12		20	1.047.313	392.599 378.203	179.576 183.535	213,022 194,668
Ft Worth Power &	July	'20		*74,966	16,508	58,460
Light Co	mos	19	242,370 104,719 1,904,478	*48.121	13.447	34,674
		19	1,279,686	*582.254	170.216 155.304	775.132 426.950
Huntington Devel	July	20	117,289 74,664	55,401	16,070	39,331 12.753
& Gas Co	mos	20	1.399.811	627,200	17.105	12.753
	,	19	977.482	441.258	193 843	247.415
Kansas Gas & Electric Co	July	'20 '19	233,289	*19,734	48,553	def28,819 4,236 244,314
	mos	.50	181.116 3,062,643	*45.099 *780.412	536,098	244.314
Machaellia D. A. T.		19	2,452,570	*776,155	460.668	315.487
Nashville Ry & Lt Co	July	'20 '19	301,424 261,471	68,103	39,655	4.483
	mos	'20	3,534.174	775,169 864,496	477,546 474,699	28,448 297,623
Nebraska Pow Co	July	19	3,145.308	864.496 *61,237	34,278	389.797
		19	221,549 $174,154$ $2,703,330$	*49,431	32,989	26,959 16,442
12	mos	'20 '19	$2,703,330 \\ 2,182,613$	*981.918 *829.695	386.067	595.851
Newport News &	July	100	247.246	*51,139	327.930 27.477	23,661
Hampton Gas &		110	262 538	*50,433	25,548	24.784
Electric 7	mos	'20 '19	1,557,451	*213,882 *293,922	186.085 165,446	27.796 128.475
Pacific Pow & Lt	Taalar	'200	014 600	*91,227 *93,288	44,704 46,119	46.523
12	mos	'19 '20	2 427 252	*1,120,100	46.119 529.244	47.169 590.856
		'19	2,427,252 $2,006.812$	*938.327	542.726	395.601
Penn Central Lt &	July	20		20,892	27.227	3.565
Power & Subsid's	mos	'20	1,909,170	43,886 733,794	349,958	14,593 383,835
		'19	1,645.577	642,797	350.098	292,698
Phila & Western	July	'20	78,069	28,827	14.771	14,056
8	mos	20		34,282 207,772	14,342 117,595	19,940 90.177
Doubland Con t		19	470.825	185.060	117,595 112.864	72,196
Portland Gas & Coke Co	July	'20 '19	200,743 166,994 2,404,853 2,047,830	*80,927 *76,813	31.796 28,327	49,131
			2,404,853	*76,813 *998,948	360.661	48,486 638,287
Portland Ry, Lt &	July	19	2,047.830	*883,213	350.710	532,503
Power		119	698,065	247.537 264,725	187.330 193.450	60.207 71.275
12	mos	'20 '19	8.036 112	264,725 2,797,557 2,745,958	2.261.531	536,026
Tennessee Ry, Lt	July	.50	513 040	194,992	2.265.194 130,952	480.764 64.040
Power Co		'19	425,610	165.595	129,712	35.883
12	\mathbf{mos}	'20 '19	5.852.178	2.177.329 $2.230.428$	1.533.869	628.344 696.559
Tennessee Pow Co	Tralar	100		86.925	5 . 516	33,409
6.6		114	160.561	66.720	53,999	12.721
12	mos	'19	2,307,657	925,495 855,528	643,081 641,795	12.721 282.414 243.733
Texas Pow & Lt C	o July	'20	362 763	*60.752	57.525	3.227
19	mos	20	4 010 724	*73.951 *1.303,840	54.575 665.667	19,376 638,173
12	11108	'19	3,416,505	*1,075,963	677,061	398,902

* After allowing for other income received.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will beigven on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. August 28. The latest index will be found in the issue of The next will appear in that of September 25.

The Canadian Northern Railway System.

(5th Annual Report-Year ended Dec. 31 1919.)

Compare map on pages 20 and 21 of "Railway & Industrial" Section.]

Mileage.—The total mileage operated Dec. 31 1919 was 9.685.7 being an increase of 119.2 miles. The average mileage in operation throughout the year was 9.636.9 miles.

Revenues.—Operating revenues for the year 1919 increased by \$6.252.166 over 1918 or 13.22%. The increases were derived from passencer traffic, \$2.439.683 or 6.64%; other, \$861.219, or 31.32%.

Traffic Movement in 1919.—The increase in passencer earnings was due in part to the removal of war-time restrictions on travel, augmented by the movement of troops for demobilization.

With the transition from war to peace, there was a loss in freight tonnage from Jan. 1 to July 31 1919 of 114 million tons, after which the tonnage showed an increase over 1918 so that for the entire year 1919 the net loss was 850.327 tons. Additional long haul business is indicated by the increase of 23 miles in the average distance each ton of freight was hauled. While movements of live stock, lumber and building material show gains over last year, the decline in grain, coal and miscellaneous traffic more than offset these gains. The decline in coal traffic is due to the loss of shipments from Drumheller. Cardiff and Wayne during June. July and August, caused by the strike of the miners in the Alberta coal fields.

Operating Expenses.—The total increase in expenses in 1919 due to wage advances made in 1918-19 was \$12.350.227 or 77.31% of the total increase. The deficit of \$5.700.648 is after crediting miscellaneous earnings and charging deductions from income. The actual operating deficit for the year is \$6.471.846 as against net earnings of \$3.247.062 for 1918 and net earnings of \$7.443.369 for 1917, a "direct reflection of the improper relation existing between earnings and operating expenses.

Total Annual Pay-Roll and Increase Over Preceding Year.

1917. 1918. Inc.% 1919. Inc. %

\$20,871,397 \$29,269,906 40.24 \$41,620,133 42.19
For every dollar earned in the last year the railway had to pay out over 75c. in wages. When the the large increases in the cost of materials and supplies are also considered, the difficulties of the situation will be more fully appreciated. The cost of running a train one mile increased from \$1.98 in 1917 to \$2.65 in 1918 and to \$3.36 in 1919, ani ncrease of 70%.

Gross earnings per mile of line increased from \$4.396 in 1917 to \$5.005 in 1918 and to \$5,558 in 1919, the total increase over 1917 being 25%. Under these conditions and with less than 1% increase in train service, the net result for the last two years has been to convert net earnings of \$789 per mile of line in 1917 and \$343 in 1918 to a deficit of \$672 for 1919. A larger percentage of the expenses also is going towards the improvement of the roadway, structures and rolling stock, the cessation of hostilities having appreciably relieved the labor situation. The amount of money spent on deferred maintenance throughout the year is estimated at over \$4,500,000, which is included in operating expenses for the year.

Freight Rates.—Canadian and United States freight rates being generally on an equality, the general percentage of increase in the United States will in the opinion of your directors largely determine what the increase in Canada should be. [See wage and rate increases in last week's "Chronicle", p. 1082.] Total Annual Pay-Roll and Increase Over Preceding Year.

Land Department.—Land sales in 1919 were 79,053 acres for \$1,535.608 an average of \$19 42 per acre against \$19 45 for 1918. The net decrease in acreage of land available for sale 46,650 acres, leaving a total of 772,309 acres unsold.

acres unsold.

Car Trusts.—Additional car trust obligations were created during last year to the extent of \$22,500,000 for the purchase of equipment of different kinds, and \$4,705,000 was repaid in respect of previous obligations, thus making the net increase \$17,795,000 and leaving the total amount of car trust obligations outstanding at Dec. 31 1919, \$32,936,000.

New Equipment.—The equipment ordered in 1919 includes 25 Pacific engines; 25 six-wheel switch engines; 2,055 cars for freight service; 550 dump cars; 250 Hart ballast cars; 150 refrigerator cars; 260 cars for passenger service, incl. 30 steel baggage cars, 6 snow plows and 6 flanges.

Construction and Betterments—The construction program contemplated

dump cars: 250 Hart ballast cars; 150 refrigerator cars: 260 cars for passenger service, incl. 30 steel baggage cars, 6 snow plows and 6 flanges.

Construction and Betterments.—The construction program contemplated the completion of certain branches in Western Canada. Work was done on the following lines and these should be largely completed in 1920, viz.: Acadia Valley Extension, Jack Fish Lake Extension, Onway Extension, Alsask South-Easterly, Luck Lake Extension, Peebles-Lampman Extension, Amaranth Northerly, Melfort-Humbolt Extension, Gravelbourg Extension, Eston South-Easterly, Melfort North-Easterly, Thunderhill Extension, Hanna South-Easterly, Oliver North-Easterly, Kamloops-Kelowna-Lumby Branch.

The improvement and betterment work in 1919 included: (a) 550 miles of track laid with heavier rails: (b) good progress with ballasting; (c) 101 temporary structures replaced with permanent work: 11 timber trestles partly filled: (d) diversions at Falding and Grenville and on the Sudbury; (e) work on line along the St. Lawrence River West of Quebec, washed out by the tidal wave of 1918; (f) 45 additional passing tracks. 19 siding extensions, 32 transfer, storage and other tracks; (g) new buildings: 27 stations, 6 freight sheds. 39 section houses, 36 bunk houses, 3 express buildings; (h) completion of Vancouver Passenger Terminal and the St. Charles River Bridge at Quebec. The value of these improvements and betterments has been already demonstrated in improved operating conditions, Upon the directors' recommendations, appropriations have been included in the Government's estimates for the year which will enable the improvement and betterment programme to be continued.

Canadian Government Merchant Marine, Limited.—The ocean steamship service established through the Canadian Government Merchant Marine, Limited.—The operation of the services established has up to date show a substantial return. The Canadian National Railways also benefit from the earnings on goods moving to and from Ocean ports in connection ther

outlook.—Your directors view the future with the confidence based on knowledge of the particularly favorable location of the System's lines and the general good character of the country served. The railway property of your System has invested in it not less than 550 million dollars. The prospect in the near future of having the lines of the Grand Trunk System co-ordinated with those of the Canadian Northern and other Government owned Railways presents favorable opportunities of increased traffic and the benefits which will result from the inclusion of the Grand Trunk Lines in the National System are certain to prove substantial.

In the past, the Canadian Northern Railway has operated under a great disadvantage in not having a Niagara frontier line and connections in Ontario with United States lines. These the Grand Trunk will provide.

Traffic returns since Jan. 1920 indicate that tonnage on your lines is running about 8½% over the same period last year. Immigration is, according to late reports reviving. The Live Stock industry in Western Canada continues to thrive and is developing most remarkably. The Province of Saskatchewan now ranks first in the production of horses in Canada

Coal Field.—The importance of the Drumheller coal field development

Coal Field.—The importance of the Drumheller coal field development was well demonstrated when the supply of coal from United States mines was interrupted through the general strike which occurred in October last. The double tracking of the line between Drumheller and Munson Junction has been completed and the output of the 23 mines in the district is being distributed to a constantly widening field of consumers, with increasing gross revenue to your company.

FREIGHT CARRIED CAL. YEARS 1919, 1918 & 1917; JUNE | TREIGHT CARRIED CAL. YEARS 1919, 1918 & 1917: JUNE | Calendar Years | 1919. | 1918. | 1917. | 1919. | 1918. | 1917. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1918. | 1918. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. YR. 1917.
June 30 Yr.
1916-17.
130,720.761
8.333.769
518.735
2,080,002
346,107
1,940,023
4,696
42,340
4,237,921

EARNINGS, EXPENSES AND NET EARNINGS.

PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS FOR CALENDAR YEARS.

Years Ending— 1919. 1918. 1917.

1919.	1910.	1911.
9.686	9.587	Not stated
4.925.547	4.114.935	4.503.958
344,773,029	288,067,800	293,322,255
36.256	30,477	31.425
70.00	70.01	65.13
\$9,629,460	\$7,128,142	\$6,437,305
2.793 cts.	2.474 cts.	2.194 cts.
\$11.811.613	\$8.783.085	\$7.970,490
\$1.53575	\$1.28903	\$1.14649
12,439,314	13,289,641	13.834.676
.046.023,363	4.021,275,963	4,328,241,987
425,472	425,442	463,707
325.26	302.59	312.86
\$38,276,419	\$35,674,817	\$31.134.035
.00946 cts.	.00887 cts.	.00719 cts.
\$39,010,668	\$36,719,137	\$31,937,927
\$3.34877	\$3.24220	\$2.69118
	9,686 4,925,547 344,773,029 36,256 70,00 \$9,629,460 2,793 cts. \$11,811,613 \$1,53575 12,439,314 4,046,023,363 425,479 325,26 \$38,276,419 .00946 cts. \$39,010,668	9,686 4,925,547 344,773,029 36,256 70,00 \$9,629,460 \$1,811,613 \$1,811,613 \$1,53575 \$1,28903 12,439,314 13,289,641 14,046,023,363 4,021,275,963 425,472 425,472 425,442 325,266 \$38,276,419 00946 ets. \$39,010,668

1178 THE CH	R
INCOME ACCOUNT FOR CALENDAR YEARS.	T
Operating Revenue 1919. 1918. 1917. Passenger \$10.775,708 \$7.824,444 \$7.055,428 Freight 39.175,552 36,735,869 32,012,791	1
	8
Cub misselfancing completes	
Total operating regenues 651 9:9 690 40 000 710 641 470 000	I
Operating Expenses— Maintenance of way and structures \$15.905.059 \$9.060.265 \$7.059 884 Maintenance of equipment \$11,569.897 84.86.873 6.086.905 Traffic expenses \$7.059 884	1
Traffic expenses 1,031,282 797,182 777,121 Transportation expenses 29,002,878 23,907,348 18,247,440 Taxes, rentals, joint facil's, &c 1,020,554 1,599,325 Not stated General expenses 1,566,460 1,223,411 1,308,925 Miscellanaous expenses 1,566,460 1,223,411 1,308,925	1
Taxes, rentals, joint facil's, &c 1,020,554 1,599,325 Not stated General expenses	1 1
210,011 340,010	
Total oper expenses, incl. taxes\$61.054.578	1
Fixed charges of affiliated co's 4,895,113 4,301,208 (Not report)	1
Government 6,939,374 3,926,280 od; see V.	SI
Other	1
BALANCE SHEET DECEMBER 31. 1919. 1918.	8
Property investment Railway and equipment at	1
cost (incl. discount on securities, &c.)538,044,748 488,528,409 Acquired securities (cost)46,312,995 46,372,892 Other investments3,015,469 2,979,059	8
National Trust Co. cts. re Land Grant bonds o	1
Terminal and other properties 6,724,828 6,254,156 Deferred payments and accrued interest on sales,	î
\$7,162,025; lands unsold, \$18,902,775 26,064,800 28,390,554 Cash held on acct. of Dom. Govt., \$1,354,097;	I
Provinces of: Manitoba, \$50 617; Saskatcnewan. \$1,202,825; Alberta, \$2.368,170; Ontario, \$223,-	I
Co., \$3,260,489; sinking funds, \$535,879; British	C
1899, held as collateral to loans Terminal and other properties Deferred payments and accrued interest on sales, \$7,162,025; lands unsold, \$18,902,775 Cash held on acct. of Dom. Govt., \$1,354,097; Provinces of: Manitoba, \$50 617; Saskatcnewan, \$1,202,825; Alberta, \$2,368,170; Ontario, \$223,- 048, and Brit. Col., \$2,126,368, and Nat. Trust Co., \$3,260,489; sinking funds, \$535,879; British Empire Trust Co., \$92,953; trustee's account, \$37,441; Pennsylvania Co. re equip't series A of 1918 and B 1919, \$401,388; Fidelity Trust Co. re equip't series D (1919), \$7,500,000, and Guardian Trust Co., \$896 19,154,173 14,330,334	
equip't series D (1919), \$7,500,000, and Guardian Trust Co., \$896	t
Cash on hand, \$2,762,064; miscellaneous accts. receivable, \$8,338,439	P
equip't series D (1919), \$7,500,000, and Guardian Trust Co., \$896	e
British Admiralty 281,461 Insurance paid in advance 1,209,937 Advances by Can. Nor. Ry. Co. to affiliated cos. 11,236,675 Deferred charges, unadjusted debits, balance 2,583,672 1,580,648	1
Deferred charges, unadjusted debits, balance 2,583,672 1,580,648 Profit and loss 9,535,528 1,580,648	
Total assets	1
Common stock, \$100,000,600; capital stock affiliated cos., \$77,179,500; less \$71,264,800 held in treasury, balance, \$5,914,700	1
treasury, balance, \$5,914,700105,915,300 105,915,700 5% Income Charge Convertible Debenture stock 24,999,500 24,999,500	a a
Nor., \$126,301,676; affiliated cos., \$127,771,712 254,073,387 253.729,601	1
Equipment trust obligations 32,936,000 15,141,000 Dominion of Canada 165,230,658 Deman and short-term loans secured by collateral 62,836,178 166,355,148	
Pay-rolls, \$3,663,762; audited vouchers and other floating liabilities, \$15,135.021 18,798,783 16,144,167	
Pay-rolls, \$3,663,762; audited vouchers and other floating liabilities, \$15,135,021 18,798,783 16,144,167 Interest and equip. oblig, matured, \$2,988,906; accrued int. on bonds, loans and equipment se-	i t
curities, \$4,234,156 Reserves—Equip. replacement reserve, \$259,696; insur. acct., \$607,822; accrued taxes, \$670,300; steamship replacement fund, \$3,310,019	1
steamship replacement fund, \$3,310,019	1
Total liabilities	
-V. 110, p. 2191.	1
Chicago & Alton Railroad. (14th Annual Report—Year Ended Dec. 31 1919)	
President W. G. Bierd writes in substance:	1
Operating Results.—Operating revenue increased \$913,673, or 3.75%—\$836,645 of this being from passenger revenue and \$80,927 from freight traffic. Maintenance of way and structures expenses increased \$765,431 (21.73%), principally due to the inflated prices paid for labor and materials	
(21.73%), principally due to the inflated prices paid for labor and materials The cost of track maintenance per mile of all tracks was \$1,980 in 1918 and	
\$2,384 in 1919. Ballasting and tie renewals (in main track) were applied as follows	
—(1) Track Miles of Ballasting— —(2) Tie Renewals—	
Year 1918 9.54 37.65 13.29 16.38 76.86 287 per mile-9.59 % Year 191931.40 18.44 19.04 24.63 93.51 261 per mile-8.72 %	
Maintenance of equipment expenses increased \$1,363,316, or 22.74% This increase was largely due to the higher cost of labor and materials, but	
was also, in part, the result of work necessary to bring about improvement in motive power. Accrued Taxes.—Tax accruals amounted to \$743,654, divided as follows.	
Railroad tax accruals, \$738,867, and miscellaneous tax accruals, \$4,787 These represent a total increase over 1918 of \$29,809, and resulted princi-	
of the assessed value but has now been increased to one-half the valuation	1
Equipment.—During the year 500 new drop-bottom gondola cars were purchased and received; one new steel underframe baggage car constructed 14 locomotives equipmed with superheaters.	: 1
14 locomotives equipped with superheaters, &c. Status.—Under the Transportation Act of 1920 all railroads and systems of transportation were returned to their respective owners at 12:01 a. m	
March I 1920. The Chicago & Alton's properties are therefore now being operated by the corporate management, and, until Sept. 1 1920, under a Government guaranty of income identical with that during Federal control	z I
Government guaranty of income identical with that during Federal control [Additions and betterment expenditures for road and equipment aggre	:
[Additions and betterment expenditures for road and equipment aggregated \$987,666 in 1919, against \$1,130,970 in 1918. Included in these amounts are \$440,020 and \$262,385, respectively, on account of leased lines—Ed.]	
FEDERAL EARNINGS FOR 1919 AND 1918 AS COMPARED WITH CORPORATE ACCOUNT FOR PREVIOUS YEARS.	1
Operating Recentures 1010 1018 1017 1018	- 1
Freight \$17,330,784 \$17,249,857 \$14,240,232 \$12,288,204 Passenger 6,404,081 5,567,436 4,893,287 4,172,178 Mail, express & miscell 1,194,818 1,191,111 1,110,543 1,040,824 Incidental, &c. 342,651 350,258 281,627 280,066	3
Incidental, &c	8
Total oper revenues \$25,272,334 \$24,358,66 ² \$20,525,689 \$17,781,27° Maint. way & structure \$4,287,850 \$3,522,418 \$2,299,138 \$1,992,50° Trans. expenses 10,903,752 10,238,656 7,526,859 5,961,099 Maint. of equipment 7,359,846 5,996,530 4,375,493 3,625,18° Traffic expenses 292,379 316,522 477,484 454,51! General expenses 581,660 490,251 405,036 392,74° Miscell. operations 172,250 164,036 135,948 123,719 Trans. for invest 72,482,711 405,036 135,948 123,719 Trans. for invest 82,482,711 405,036 123,948 123,719 Trans.	5
Maint. of equipment 7,359,846 5,996,530 4,375,493 3,625,186 Traffic expenses 292,379 316,522 477,484 454,511 General expenses 581,660 400,321 400,321	5
Total oper. expenses. \$23,553,711 \$20,677,429 \$15,133,977 \$12,498,255	3
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8
_ Ry. oper. income \$977,162 \$2,965,624 \$4,694,494 \$4,677,729	8
Equipment rents 808,429 875,966 802,990 448,100 Joint facility rents 398,979 312,908 285,369 Operating income def\$230,246 \$1,776,750 \$3,606,135 \$4,229,620	-

,	COPPE	DRATE IN	COME ACCO	IINT	
	CORP	1919	1918	1917	1916
Operating inco	ome			\$3,606,135	\$4,229,622
Standard retu Other income	ırn	\$3,178,315 97,897	\$3,178,315 9,599	132,436	283,349
Gross corp.	income	\$3,276,212	\$3,187,914	\$3,738,571	\$4,512,971
Miscell. rents.		6,139	4.712	6.012	395,299
Miscell. intere	est	388,096	242,310	183,436	148,940
Int. on funded	d debt	$3,193,252 \\ 333,893$	$3,211,200 \\ 803,821$	3,220,513 $19,123$	3,228,023
Miscellaneous Div. on gu. st	k (rente)	250.024	250,024	250,024	$12,360 \\ 250,024$
Amort. bond,	&c. disct.	102,278	105,166	106,555	162,682
Total deduc Balance	tions de	\$4,273,681 ef.\$997,469d	\$4,617,233 ef.1,429,319	\$3,785,663 def.\$47,092 st	\$4,197,327 ur.\$315,644
	GENER	AL BALAN	CE SHEET	DEC 31.	
Assets-	1919	1918	Liabilities-		1918
Don't t	8	8	Cum. 4% pric	r \$	\$68,700
Road & equip Improvem't on	120.264,477	119,716,831	Non-cum. 49		868,700
leased prop. Sinking funds.	3.900.567	3,460.547	pref. stock_	19,544,000	19,544,000
Sinking funds.	924	629	Common stoc	k 19,542,800	19,542,800
Dep. in lieu of	000 050	005 011	C. & A. (old	1)	
mtged. prop. Mis. phys. prop	808.858 1,294,229	835,311 1,294,229	3% ref bond	ls 45.350,000	45,350,000
Sec. of affil. cos	1,294,229	1,294.229	C. & A. 3½9	s 22,000.000	22,000,000
Pledged	4.027,745	4.027.745	C. & A. 6% ge	n.	
Unpledged _	202,171	174,311	Mtge. bond	s. 16,834,000	16,834,000
Mis. sec., unpl.	1,001	1,051	C. & A. 5% S.		
Other Invests.	698,955	608.835	deben, bond		
Cash	29,964 405,815	51,944 25,646	Equip. tr. obli		
Loans&bills rec	8	546	Due affil. cos.		31,331
Traffic,&c, bals		46,364	Loans & bil		2.423,060
Misc. acets. rec	43,672	143,320	Accts. & wage		26,675
Int. receivable_	5.876	5.783	Mis. accts		5,338
Oth. cur. assets	8,000	111.779	Int.&divs. ma	t. 4,068,038	3,011.694
U.S. RR. Adm	9,398,356	7,825,030	Int. & rts. acc		543,069
Deferred assets Dis. fund. debt	101,077	157,597	U. S. RR. Ad		8,248,348
Oth. unadj. deb	1,332,508 33,536	1,435,242 102,311	Tax liability		21,539 38,648
Corp. surplus_a		3,469,390	Oth. def. liabi		3,414,798
cosp. sur prusta	1,101,201	0,103,030	Oth. unad. cre		397,442
Total	147,068,757	143,494,442	Total	147.068.757	143,494,442
plus not specif	fically investigation of the fical field of the first field in the first field from the field from the first field from the field	me and sur ted. hares in tre	after deducti plus and \$17 asury, \$10,60 to & Alton RI	5,000 approp 0. 3. 5% improv	vement and
St. Louis S	Southwe	stern Pv	Co "Co	tton Belt	Route"
(29th	Annual R	enort—Ye	ar Ended	Dec. 31 19	919.)
			Y., July		
Improvemen authorized, th					
additions and 411,600 after d	betterment leducting a	s the sum of \$36	of \$1,773,348. 1,748 on acco	unt of equipm	ent retired
Funded Debiment of \$301,	t.—The fur 000 Equipr	nded debt w	as decreased Obligations.	during the y	ear by pay
Digest of Sta	atement by	President	J. M. Herb	ert, St. Lou	is, July 1

Digest of Statement by President J. M. Herbert, St. Louis, July 1.

Maintenance.—Effective with April 1919, the Regional Director limited expenditures for maintenance of way and structures to \$2.000 per operated mile, this allowance to be retroactive to Jan. 1919. The expenditures for the first three months of 1919 were on the basis of \$2,857 per operated mile. The limitation of \$2,000, therefore, left for the remaining nine months an appropriation equal to only \$1,714 per mile per annum.

I immediately remonstrated that the property could not be maintained for safe operation on this reduced appropriation, and after repeated demands on my part the Director of Operation sent two of his staff to inspect the road.

In summarizing his findings the representative of the Central Adminis-

In summarizing his findings the representative of the Central Administration recommended that additional amounts should be expended during the remainder of 1919 to maintain the road in safety and that these amounts, aggregating \$415.527, should be charged to the corporation, viz.:

Roadway maintenance and track laying and surfacing.... Bridges, trestles and culverts....

No Contract Signed.—After being convinced of the manner in which the Director-General of Railroads construed his obligation for maintenance of the property, we declined to enter into the standard form of agreement, choosing to stand on our rights under the terms of the Federal Control Act, wherein it is required that the carrier's property shall be returned in substantially the same condition as when taken over by the Government.

stantially the same condition as when taken over by the Government.

Government Claim.—Although we have not been officially advised, we understand that too Director-General has set up a charge against the railway company for alleged maintenance of the property in excess of his obligation to maintain it, based on a clause of the standard agreement providing that the expenditure of an amount equal to the average of the test period, equated to the basis of current prices, shall constitute a full compliance with the Director-General's obligation for maintenance, but not being party to this agreement the company does not recognize this interpretation of the law and we not only shall resist any such claim, but shall file and prosecute a claim for a substantial amount on account of inadequate maintenance. Claim Against RR. Administration.—In checking and auditing the Federal

a ciaim for a substantial amount on account of inadequate maintenance. Claim Against RR. Administration.—In checking and auditing the Federal expenses, as well as all charges for additions and betterments, numerous errors have been discovered and many thousands of dollars have been credited to the corporation. We have also filed claim with the RR. Administration for \$924.034 for overcharge on additions and betterments as result of this audit. Our force is still engaged in this work and will continue as a separate organization until such time as the final status of the railway company's account with the RR. Administration is determined and agreed to.

UHARAU	IER OF SI	BEL MAII	L LIV IV	LELLIN	MACA.	
Miles—	85-lb.	75-lb.	70-lb.	60-lb.	56-lb.	Total.
Dec. 31 1919		950.02	30.67	44.15	395.27	1,538.72
Dec. 31 1918		981.33	30.67	44.15	407.07	1,538,63
Dec. 31 1917		1.021.69	30.67	44.15	381.34	1,512.90
Dec. 31 1916	8.95	1.045.44	60.67	44.15	383.15	1,512.36
BALLA	ST AND B	RIDGES :	IN MA	IN TR	ACK.	
Miles— Roc	k. Gravel.	Cinders.	Burn C	lay.Soil	Tres.&c.	Total.

*1,552.40 *1,553.65 *1,527.92 *1,527.34

1918. 1,783	1917 1.75
1,783	1.754
	1,10
3.181.261	3.058,782
166,683,999	132,489,817
2.54 cts.	2.48 cts
4.872.201	4.996.813
240,619,003	1.270.829.27
1.16 cts.	1.03 cts
\$1.917	\$1.3687
\$5.2133	\$4.428
\$10,984	\$9,871
	166,683,999 2.54 cts. 4,872,201 ,240,619,003 1.16 cts. \$1.917 \$5.2133

COMBINED	CORPORATE	& FEDERAL	INCOME	STATEME	NTS FOR
		OMPARED WI			
1010 MIND	1916 A5 CO	TAT 1017	III COMP	MAIL AC	COUNT

	1919.	1918.	1917.
Freight revenues	91E 001 910	@14 96E 9E4	\$13,062,975
Designe revenues	910,021,010	\$14,000,004	\$15,002,915
Passenger	3,819,762		. 3,284,490
Mail, express, &c	755.751	749,220	742,530
Incidental, &c		237,818	219,662
Incidental, dellering	201,001	201,010	219,002
Total operating revenues	\$20,661,163	\$19.588.761	\$17,309,657
Maintenance of way and structures	\$4 197 516	\$3,226,375	\$1.777.729
Maintenance of againment	F 000 100		
Maintenance of equipment	5,220,162	4,688,980	2,915,460
Traffic expenses	314,114	376,207	
Transportation	7,880,833	6.843.340	5.031,343
General, &c	782,959	705,714	
•	100,000	100,111	001,000
Total operating expenses	\$18.332.583	\$15.840.615	\$10.896,860
Net earnings	\$2 328 570	\$3,748,146	\$6,412,797
Tax accruals	853,182	600 610	1 075 000
Tax accruais	803,182	822,610	1,075,096
Uncollectibles	4,182	2,303	1,330
Operating income	\$1,471,215	\$2,923,233	\$5,336,371
Tring of fariable	\$1,471,213		
Hire of freight cars	\$158,474	\$578,658	\$1,216,995
Joint facility rents	260,711	208,531	235.098
Interest income	300,400		232,897
Miscellaneous	940,099		138,140
Disconditional and the second	. 510,055	501,000	133,140
Gross income	\$3,130,899	\$4,950,003	\$7,159,500
Joint facility rents	\$546,967	\$581,644	\$581.815
Dont facility remes	106,046		4001,010
Rent for leased roads	283,600	283,600	277,300
Miscellaneous rents	41,580	67,113	82,365
Int. on 1st M. bonds	2,071,390	2,071,390	2.091,246
Int. on 2d M. inc. bonds	121,700	121,700	121,700
Int. on equipment trusts	57,400	71,928	93.977
	102 020	71,920	
Other interest	103,932	32,195	7.829
Miscellaneous	833,923	830,308	29,810
Total deductions	94 060 400	94 050 970	#2 000 04D
		\$4,059,879	\$3,286,04 2
Net income	der.\$929,593	\$890,124	\$3,873,458
CORPORATE INCOME STATEM	ENT FOR	CALENDAR	YEARS.
1919. 1918.	1	1919.	1918.
	Maint, of c		
Dividend income 44,600 44,600			8 \$70,820
	Ry, tax acer		
INC. II. IUHU. Sec. 210.712 228.010	LIV. DAX MCCT	112118 72.00	1 79.831

	1919.	1918.		1919.	1918.
Standard returnx	\$3,910,914	\$3,910,914	Maint. of corp.		
Dividend income	44,600	44,600	organ'n	\$164,658	\$70,820
Inc. fr. fund. sec.	210,712	228,616	Ry. tax accruals	72,607	79,831
Inc.fr.unf'd sec.			Rt.for leas'd rds.	283,600	283,600
& acets	62,289	36,728	Int. on f'ded debt	2,250,490	2,265,018
Misc. income	342,139	75,511	Int.on unf'd debt	63,212	26,492
		VI-II	Miscellaneous	390,177	709,956
Gross income.	\$4,570,653 andard ret	\$4,296,369 urn as certi	Inc.to profit,&c.	\$1,345,909 te Commer	\$860,652 ce Comm.

FEDERAL INCOME STATEMENT FOR CALENDAR YEARS.

Oper. revenues.			Int. income Misc. inc.(net)_	1919. \$27,399 a79,745	1918. \$19,430 569,971
Net revenue Ry. tax accruals	\$2,328,579 \$780,575	\$3,748,146 \$742,779		\$2,264,205	\$4,594,359
Uncoll. revenues	4,182	2,303	Rent for equip Joint fac. rent	\$41,106 546,967	\$66,624 581,644
Oper. income. Hire of frt. cars.	\$1,543,822 \$158,474	\$3,003,064 \$578,658	Int. on unf. debt	40,720	5,704
Rent from equip.	194,053	214,915	Balance, sur		\$3,940,386
Joint fac. rent	260,711	208,531	Standard return	3,910,914	3,910,914
- F-nonces mai	on to Ton	1 1010 -0-	Net income	\$2,275,501	\$29,472

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

Assets—	1919. \$	1918.	Liabilities—	1919.	1918.
Road & equip	98,651,323	97,239,722	Common stock.	16,356,100	16,356,100
Inv.in affil.cos.	_ 6,578,234	6,487,080	Pref. stock	19,893,650	19,893,650
U.S.Lib.bds,&c_	116,000	100,000	Bonds (see "Ry.		
Misc. investm'ts	38,640	46,448	& Ind." Sec.).	53,833,250	54,134,250
Cash	146,822	61,689	Loans&bills pay.	1,500,000	100,000
Special deposits.	541,203	703,553	Accts.& wages	14,761	26,099
Traffic,&c.,bals_	296,725	830,493		321,613	799,846
Loans & bills rec	686,774	686,774		697,653	730,433
Misc. accounts.	517,053	504,939	Misc. accounts.	332,137	334,319
Accrued int.,		***	Int., &c., acc	256,867	258,689
divs., &c	346,325	180,671	Taxes accrued	63,670	79,498
Insur.funds. &c.	44,195	43,540		156,103	156,103
U.S.Govt.df.ass'		9,617,525	Accrued deprec.	3,182,432	3,312,738
Unadj. accounts	107,019	150,730			118,474
			U.S.Govt.df.liab Add'ns to prop.		9,689,597
			thro. income.	1,309,074	1,308,650
			Sinking fund	412,860	412,860
		and the last	Profit and loss	10,238,915	8,941,859
Total	123.317.853	116.653.164	Total	123.317.853	116.653.164

The System balance sheet, as above stated, represents a consolidation of the general balance sheets of the St. Louis Southwestern Ry. Co. and its wholly owned subsidiary, the St. Louis Southwestern Ry. Co. of Texas, eliminating the bonds and capital stock of the St. L. S.-W. Ry. Co. of Texas, together with the loans and advances made as between the two companies, and thus showing the book value of the assets and liabilities of the system without duplication.

The pledged securities (issued and assumed) not included in the outstanding indebtedness aggregate \$31,413,833.

The St L. S.-W. Ry. is guarantor of the payment of the principal and interest, as the same matures (if default in payment be made by the issuing companies) of the following securities: (1) Gray's Point Term. Ry. mtge. bonds, \$1.343.000: (2) Central Ark. & E. RR. 1st M. bonds, \$1.085,000: (3) Shrevep. Bridge & Term. Co. 1st M. bonds, \$450.000: (4) Terminal RR. Assn. of St. Louis Gen. M. bonds, \$1.5th of \$21,700,000 (proportional int. on bonds and sinking fund guaranteed), \$1.446,667: (5) Memphis Union Station Co. 1st M. bonds (1-5th of \$2,500.000), \$500.000; (6) Stephenville North & South Tex. Ry. 1st M. bonds, \$2.607,000; (7) Paragould S. E. Ry. 1st Ref. M. bonds (1-3d of \$3,750.000), \$1,250.000, and (9) The Union Term. Co. (Dallas, Tex.) 1st M. bonds (½ of \$5,000.000), \$625.000. Of the amounts shown above \$843.000 of the Gray's Point Term. Ry. Co's mtge. bonds and \$184.000 of the Stephenville North & South Texas Ry. 1st M. bonds are owned by the St. L. S.-W. Ry. and pledged under its First Term. & Unifying Mtge. an \$511.000 of the Paragould S. E. Ry. 1st & Ref. Mtge. bonds are owned by the St. L. S.-W. Ry. and held in its treasury unpledged. —V. 111, p. 793.

Mobile & Ohio Railroad.

(72nd Annual Report-Year Ended Dec. 31 1919).

President Fairfax Harrison, Mobile, Ala., July 31, wrote in substance:

in substance:

Results.—The total corporate income for the year was \$2,685,301 an increase of \$24,627. After deducting \$1,672,294 for interest and other charges the balance was \$1,013,007, out of which the \$240,672 required for the dividend of 4% on the capital stock was appropriated, leaving a final surplus of \$772,335 compared with \$747,786 for 1918.

Government Contract.—A contract with the Government for the use of the property during the period of Federal control was signed and delivered under date of Feb. 7 1920, and provides for the payment to the company for each year of such use of an amount equal to the average annual railway operating income for the three years ended June 30 1917, viz.: \$2,597,478.

A final statement of accounts between the Government and the company arising from Federal operation cannot be rendered at this time.

Government Equipment Trust.—The company has entered into an equipment trust agreement dated Jan. 15 1920, with the Director-General of Railroads, whereby the Company will acquire title to 10 switch engines and 100 fifty-ton coal cars which were purchased by the Government and allotted to the Company, and will pay therefor, in 15 equal annual installments bearing 6% interest, the price charged by the manufacturers will be not less than \$580,250 and not more than \$634,991. (Compare p. 5 & 6 of "Railway & Industrial Section").

The Government continued to operate the property until Mar. 1 1920 when possession was surrendered to the company.

The company has accepted Section 209 of the Transportation Act of 1920, and will thus from Mar. 1 to Aug. 31 1920, be guaranteed an operating income equivalent to one-half of the annual compensation paid during Federal control. Effective Sept. 1 1920 the company will resume the operation of the property for its own account.

OPERATIONS.	EARNINGS	AND	CHARGES.
OR MANAGE A CONTACT	THE REST AND THE PARTY	****	CATTATACATOR

	1919.	1918.	1917.
Average miles operated	997	1,097	1,160
Passengers carried	2,242,094	2,006,904	1.899,205
Passengers carried 1 mile	78.577.198	81,330,989	69,921,362
Average rate per pass. per mile_	2.833 cts.	2.582 cts.	2.269 cts.
Revenue tons moved	6.150.826	6.793.728	7.483.036
Tons moved one mile1	492,380,726	1.539.343.707	1,763,262,252
Average rate per ton per mile	0.839 cts.	0.773 cts.	0.639 cts.
Avge. rev. train-load (tons)	407.61	387.70	457.14
Gross earnings per mile		\$13,533	\$11,726
FEDERAL OPERATING STATE	EMENT IN		918 AS COM-

PARED WITH CORPO			
Operating Revenues— Passenger Miscell. pass. train revenue Freight Other transportation revenue Mail and express Incidental, &c.	1919.	1918.	1917.
	\$2,226,122	\$2,099,882	\$1,586,293
	60,764	45,430	41,061
	12,527,835	11,903,288	11,263,406
	130,028	113,429	114,189
	424,360	398,299	377,844
	267,606	280,574	221,713
Total operating revenue Maintenance of way, &c Maintenance of equipment Traffic expenses Transportation expenses	\$15,636,715	\$14,840,901	\$13,604,506
	\$2,815,764	\$1,916,624	\$1,424,371
	5,041,699	4,728,755	3,266,114
	295,419	362,044	454,761
	7,372,567	6,697,083	4,818,612

Maintenance of equipment Traffic expenses. Transportation expenses General expenses Miscellaneous operations Transportation for invest	$\begin{array}{c} 7.372.567 \\ 507.413 \\ 10.504 \end{array}$	4,728,735 362,044 6,697,083 438,226 4,022 Cr.15,581	454,761 4,818,612 389,605 16,971 Cr.17,456
Total operating expenses Net earnings Taxes accrued Uncollectibles	588,022	\$14,131,172 \$709,729 525,234 2,249	\$10,352,977 \$3,251,530 685,859 . 3,157
Operating income Equipment rents Joint facility rents	Cr.105,711	\$182,246 Cr.304,545 239,424	\$2,562,513 Cr.962,037 479,026

Net income		def.\$1,051,5	43	\$247,367	\$3,219,640
CORPORATE II	NCOME S	STATEMENT	FOR	CALENDAR	YEARS.

Cer.ified standard retu Federal Control Act Operating income revis Miscellaneous income	2,597,478	1918. 2,603,527 57,148	3,219,640 48,027
Total corporate inco Interest on funded del Int. on equip. obligatio Interest on unfunded d War taxes_ Miscellaneous charges_	ot	$\substack{2,660,675\\1,371,090\\141,883\\10,066\\110,000\\39,177}$	3,267,667 $1,377,090$ $157,018$ $17,406$ $174,115$ $148,347$
Total deductions Net income Dividend (4%)	1.013.007	1,672,216 988,459 240,672	1,873,976 $1,393,691$ $240,672$

772,335 747,086

GEN	ERAL BA	LANCE S	SHEET DECEMBER 31.	
	1919.	1918.	1919.	1918.
Assets-	8	8	Liabilities— 8	. 8
Road & equipment	46,961,049	47.325,074	Common stock 6,016,800	6,016,800
Sinking funds		141,560	Funded debt28,351,000	28,470,000
Cash dep. in lieu of			Euip. tr. oblig 1,493,000	2,788.000
mtged. prop	5,250	5,250	Gov't grants 2,500	
Physical property.		401,448	Loans & bills pay. 697,450	
Inv. in affil. cos:			Traffic, &c., bals. 270	
Stocks	163,253	163,253	Accts. & wages 25,667	
Bonds	603,000		Miscell, accounts. 17.544	23,106
Notes			Interest matured 191,233	
Advances	42,271		Divs. matured 574,848	
Other investments		5.828	Fund. debt matur. 40,800	
U.S.Govt. accrued			Interest accrued 303.751	
compensation	1.902,298	1.820,527	Other curr't liabil. 17.677	22,564
Cash	24,295		Deferred liabilities 92,488	102,378
Special deposits			U.S.Gov.def.llab 4,673,426	4.252,142
Loans & bills rec		2,417	Taxes 284,927	309.046
Traffic, &c., bals		4.775	Oper. reserves 132,957	204,364
Miscell. accts. rec.	128,604	240,021	Accr. depr. equip. 4,414,701	4,086,467
Other assets	10	286,457	Sundry items 168,593	250,868
Deferred assets	54,897		U.S.Gov.unadj.cred 613,848	502,492
U.S.Gov.def.assets		4,153,074		
Unadjusted debits		120,954	inc. & surplus 320.877	
U. S. Gov. unad.			Profit and loss 8,889,794	8,176,313
deb	1.621,357	814.019		640
		marries arrangement control account	-	-

Total 57,324,143 57,024,634 Total 57,324,143 57,024,634 Note.—Securities of the company held by it: Unpledged, \$1,714,200; pledged, \$501,000, total, \$2,215,200.—V. 110, p. 970.

Cuba Railroad.

(Report for Fiscal Year Ending June 30 1920.)

President H. C. Lakin, Sept. 2, wrote in substance:

President H. C. Lakin, Sept. 2, wrote in substance:

Results.—The gross earnings, operating expenses, net earnings and net income were all increased. Owing however to increased cost of labor and mater als, especially fuel, the ratio of operating expenses to gross earnings was 72.20% as against 69.68% for the previous fiscal year. The sum of \$960.179 was added to the reserve for depreciation. An addition of \$1,-898.357 was made to the profit and loss surplus, which now amounts to \$7,400.503.

Loans.—The loan to the Camaguey & Nuevitas Railway has been reduced from \$692.883 to \$181.623. The net earnings of the Camaguey & Nuevitas Railway were \$615,409.

7 The loan of the Republic of Cuba against services to be rendered has been reduced from \$1,673,953 to \$1,320,068.

Rolling Stock.—During the year 500 freight cars, 31 passenger train cars and 12 locomotives were bought. Their purchase was financed through the medium of an issue of \$1,696,000 7% equipment trust certificates.

Orders have been placed for additional equipment, consisting of 50 oil cars, 500 box cars and 12 locomotives. Deliveries of this equipment are now heing made.

Orders have been placed for additional equipment, consisting of orders, 500 box cars and 12 locomotives. Deliveries of this equipment are now being made.

Wages.—Material increases in wages have been granted to all labor.

Fuel, Oil.—Owing to the high cost of coal and the difficulty of obtaining it, arrangements have been made to use fuel oil instead of coal, and a five year contract for oil, including the necessary storage installations and conversion of locomotives, has been made with the Sinclair Cuba Oil Co.

Strike, Etc.—In the latter part of January there was a general railroad strike in Cuba, instituted out of sympathy for the striking longshoreman of Havana. On your railroad the strike lasted eight days. There was a serious drought throughout the territory served by your railroad which materially increased the difficulties of operation.

Additions, Etc.—Work on the new locomotive and car shops, storage warehouse and roundhouse in Camaguey has progressed as rapidly as materials and labor could be obtained. Work has also been begun on the construction of the branch line to Santa Cruz del Sur. New ballast has been put in place on 49 kilometres of track.

Dividends, Etc.—The scrip dividend warrants payable on Feb. 1 1921, were redeemed one year in advance of their due date.

The usual dividends on the preferred stock were paid. No dividends were paid on the common stock or on the stock of the Camaguey & Nuevitas Ry.

paid on the common sto	ck or on the s	COCK OF THE C	amaguey & P	devidas ity.
OPERATIONS AND	FISCAL RES	ULTS FOR Y	EARS ENDE	D JUNE 30.
Gross Earnings—	1919-20	1918-19	1917-18	1916-17
Passenger		\$3,245,504		\$2,039,227
	232,233	204,102	179.290	109,230
Express and baggage	547.572			273.742
Troight		6,702.680		2,883.007
Freight		160.947		147,355
Car kilometerage	290,761		208,937	
Hire of equipment	1,032,920	1,026,978		698,471
Antilla terminals	£99.883	525,448		193,848
Miscellaneous	184,192	22,658	265,962	107,227
-		*** ***		
Total Operating Expenses—	\$14,149,108	\$12,236,246	\$11,645,098	\$6,452,108
Maint. way & struct	\$2,465,388	\$2.215.170	\$2.017.925	\$1,112,725
Maint, of equipment	1.953.099	1.572.058	1.313.335	758,703
Conducting transporta.	4.964.894	3.944.169	3.484.714	2.073.359
Concret expenses		40074	362.980)	356,626
General expenses		400,371	343,343	
Taxes				
Antilla terminals	432,616	393,471	264,558	228,550
Total	\$10,601,476	\$8,926,014	\$7.784.855	\$4,529,962
Ratio op. exp. to gross_	(72.20)	(69.68)	(63.90)	(70.21)
Net earnings		\$3,310,231	\$3,860,243	\$1,922,146
Other income	157,241	156,729	76,835	12,386
outer moomossssssss	101,211	100,120	10,000	12,000
Gross income	\$3,704,873	\$3,466,960	\$3,937,078	\$1,934,532
Int. on fund. debt, etc.		1,269,640	1.311,488	1,140,715
Preferred dividend b	(6) 600,000	(6) 600,000	(9) 900,000	(6) 600,000

Balance, surplus____ \$1.840.168 \$1.597.320 \$1.725.590 \$193.817 b Includes two semi-annual dividends of 3% each, viz: 3% paid Feb. 1 and 3% Aug. 1 in 1920 and 1919, as against three semi-annual dividends of 3% each on the pref. shares, viz: 3% in cash paid Aug. 1 1917 and two dividends of 3% each declared payable in 6% 3-year warrants, one on Feb. 1 1918 and the other Aug. 1 1918.

GENERAL BALANCE SHEET JUNE 30.

	1920.	1919.		1920.	1919.
Assets—	8	8	Liabilities—	8	8
Cost road & equip.	52,914,074	50,456,982	Preferred stock	10,000.000	10,000,000
Mar. & Ind. Co. of			Common stock	15,800,000	15.800,000
Cuba stock	111,805	111,805	1st M. bonds, 5% -	13,170,000	13,170,000
Camaguey & Nue.			Impr. & equip. 5s_	4,000,000	4,000,000
RR. stk. pledged	2,692,700	2.692,700	2-year 6% notes	2,000,000	2,000,000
Adv. to Camag. &			Trust equip. ctfs	4,022,000	2,742,000
Nuev. RR. for			Loans payable	646,539	
constr'n of Pos-			Traffic balances	3,443	3,412
tellello terminals		692,883	Accts. & wages pay.	1,382,344	657,877
Material & supp	2,129,161	1.528,453	Matured interest		239,684
Cash	775,725	2,237,495	Int. on fund. debt_	544.914	329,250
Agts. & conductors		278.360	Notes payable	1,190,410	
Cos. & individuals	2,221,941	346,502	Rep. of Cuba, adv.	a1,320.069	1,673,953
Traffic balances		300,406	Scrip div. warr'ts_	300,000	600,000
Compania Cubana	2,318,725	448,805	Accrued taxes	394,784	498,027
Expend. acct. of			Accrued items	37,823	101,892
revolution dam_	532,920	532,459	Deprec'n reserve	2,964,917	1.997,673
Bond & note disc.		283,879	Dividend reserve	300,000	300,000
Insurance claims			Deferred items		312,205
Deferred items	21,330	16,392	Profit & loss surp.	x7,400,503	5,501,146
Total	CE 702 050	50 007 100	Matel .	0 = =00 0 0	FO 00# 100

Total _____65,793,252 59,927,120 Total ____65,793,252 59,927,120 a Cuban Government advances against services to be rendered. x After adding \$54,000 fifth installment of subsidy on Trinidad branch; \$98,992 second installment on Trinidad line from Tomento to Casilda; \$21,125 loss on storehouse and contents destroyed by fire April 25 1919; and deducting \$2,762 commissions paid; \$71,250 discount on Cuban bonds sold; and \$40,915 proportion of discount on first mortgage and other bonds. —V. 110, p. 1289.

Cosden & Company (Delaware).

(Reports for Six Months end. June 30 1920 and Cal. Year 1919.)

President J. S. Cosden, N. Y., July 28, wrote in substance: President J. S. Cosden, N. I., Juny 20, wrote in substance. "Improvements and Additions Since July 1917.—This company, organized in July 1917, acquired through ownership of stocks and bonds several related companies theretofore separatey operated and at the same time provided funds for retiring certain purchase money obligations, acquiring additional property and making improvements at the West Tulsa refinery. Since then large sums have gone into the property out of earnings, resulting in a considerable reduction and a great increase in values and earning power.

Expenditures Aggregating \$21,300,122 Made on Property From Aug. 31 1917.

To June	30, 1920.
Reduction of debt\$4,279,411	Pipe lines\$2,067,738
New leaseholds 1,738,952	Tank cars 1.730.095
Additions to property 8.420.157	Drilling (charged off) 3,063,769
Of the foregoing about \$6,000.00	0 was provided by sale of Common

stock and \$1,000,000 by sale of stocks held as investments.

There has also been paid out in cash dividends from Sept. 1917, to June 30 1920, \$4,725,100.

There is now outstanding \$215,000 in Car Trust Certificates against approximately 2,200 steel tank cars; payment of which is provided for out of 1920 earnings.

approximately 2,200 steel tank cars; payment of which is provided for out of 1920 earnings.

The net working capital at Dec. 31 1917, amounted to \$2,430,945, and on June 30 1920 aggregated \$7,000,000 over and above current liabilities.

No Financing Except from Earnings Since Organization.—The company in the last three years has been entirely developed out of earnings, and has not called on the public or its security holders for any additional capital.

Output.—The enlargement of the refining capacity and the installation of a complete cracking plant have resulted in an increase of 50% in the recovery of gasoline and kerosene, and have increased the amount of crude run through the refinery from 15,000 barrels daily in 1917 to 30,000 barrels daily in 1920. The monthly output of gasoline is now approximately 13,000,000 gallons.

Sales.—Sales for the first six months of 1920 show an increase of nearly 75% over the same period in 1919.

Earnings.—The earnings for the six months ending June 30 1920, after deducting all interest and taxes (Federal taxes estimated), but before depreciation and depletion were.

\$6,632,587

Outlook.—It may, therefore, reasonably be expected that the end of 1920 will see the company in a stronger financial position than at any other time in its history, and that the present fiscal year will be by far the most prosperous the company has ever enjoyed.

perous the company has ever enjoyed.		
Income from refining, prod. and transportation	6 Mos. '20 \$25,156,459	Year '19 \$34,136,150
Profit on sale of securities	522,565 497,413	$\substack{458,042\\1.023,891\\991,454}$
Gross income	\$26,176,438 \$17,495,410 698,426 522,472	\$36,609,537 \$24,075,483 2,620,585 876,165
& Co. of Del.	525,565	1,023,891
Earnings Estimated Federal taxes—6 mos Dividends	\$6,934,565 301,978 619,701	\$8,013,412 2,539,080
Net earnings	\$6.012.886	\$5,474,332
CONSOLIDATED BALANCE	*	40,11,1002
Assets—	June 30 '20	Dec. 31 '19
Oil lands, leases, refineries, pipe lines, &c Investments in affiliated cos, at book value, \$736,-	\$52,439,725	\$52,989,144
868; advances to same, \$100,500	837,368 61,690	$797,371 \\ 60,230$
Cash in sinking fund. Materials and supplies Prepaid insurance and deferred expenses.	7,400,444	6,394,136
Prepaid insurance and deferred expenses	336,481	$\substack{6,394,136\\258,788\\22,764}$
Bond disc. and exp. (less prop. written off) Notes and accounts receivable, after providing for		
doubtful items	$\substack{4.016,232\\24.001}$	3,064,684
doubtful items U. S. Liberty bonds Cash in banks and on hand	1,678,140	3,064,684 $30,201$ $746,132$
Total		\$64,363.451
Pref. stock, 7% cum. convertible, par \$5 a share:	\$3,594,530	\$3 504 455
Pref. stock, 7% cum. convertible, par \$5 a share: auth., \$7,000,000; outstanding	18,985.575 101,011	\$3,594,455 18,523,345 134,060
Outstanding shares of sub. cos. at book value— 15-year 6% sinking fund convertible gold bonds of Cosden & Co. (Delaware), due 1932— 1st mtge. 6% conv. bonds of Cosden & Co. (Okla.) due 1926—	8,045,000	8,326,000
1st mtge. 6% conv. bonds of Cosden & Co. (Okla.) due 1926	605,000	709,000
3-yr. 6% notes of Cosden Oil & Gas Co. due 1919.	$\frac{4,000}{752}$	4 000
Miscellaneous Car trust equipment notes	215,998	20,000 $412,750$ $403,905$
Lease purchase obligations	335,981	403,905
Notes payable to bankers, \$1,379,185; to others, \$443,668 Accts. pay., \$2,505,748; accept. disc. \$705,000 Accrued int. and taxes, incl. estimated Federal taxes, \$301,978; pref. dividend accd., \$20,984 Items in suspense	$\frac{2,022,853}{3,210,748}$	3,270,633 $2,683,808$
taxes, \$301.978; pref. dividend accd., \$20.984	821.345	626,396
Items in suspense	207.814	248.547
Surplus	$\begin{array}{c} 821,345 \\ 207,814 \\ 14,926,111 \\ 13,717,363 \end{array}$	9,640,998 $15,765,553$
Total	\$66,794,080 6s Due 1920	
Bonded Indebt. June 30 1920— 6s Due 1932	Okla. Co. \$6,000,000 5,753,000	3-vr. Notes
Total authorized\$11,423,500	5.753.000	\$6,000,000 6,000,000
Bonded Indebt. June 30 1920— 6s Due 1932 Total authorized \$11.423.500 Issued 10.740.500 Purchased through sinking fund 1.957.500 Purchased and canc. through annual		
sinking fund 613,500 Converted into stock and canceled 68,000	2,070,000	4,000
Owned by Cosden & Co., Okla 56,500 Owned by Cosden & Co., Del		
Owned by Cosden & Co., Del	3,078,000	5,992,000
Outstanding in hands of public \$8,045,000 —V. 111, p. 1086.	\$605,000	\$4,000

Mullins Body Corporation, Salem, Ohio.

(First Ann. Report-7 Mos. end. Dec. 31 1919-Half-Yr. 1920)

Pres. W. H. Mullins, Salem, Ohio, Feb. 2, wrote in subst.:
This corporation was incorporated on July 22 1919 but has been doing business since June 1 1919. During this time the property has been maintained to the highest degree of efficiency. Large increases in equipment and buildings are now under way which we know will add greatly to the earning power of the corporation in the future.

RESULTS FOR THE 7 MOS. ENDED DEC. 31 1919 AND 6 MOS. ENDED JUNE 30 1920.

6 Mos. 20.		Gross sales, customers, \$1,679,756; less returns &
		allowances, \$7,554; discounts, \$4,365
\$723,342	\$525,537	Net earnings
110,852	109,095	General and administrative expenses, \$85,877; selling expenses, \$23,218
	\$416,442 36,285	Net income Other income
\$612,490	\$452,726	Gross income
184,428	$\frac{21,347}{148,500}$	Income charges Federal taxes (estimated)
\$428,062 (4%)40,000	\$282,880 (2%)20,000	Net profit Preferred dividends(
(\$2)200.000	(75c)52,500 \$210,380	Common dividends

		BALANCI	SHEET.		
Assets-	Dec.31'19.	June30'20.	Liabilities-	Dec.31'19.	June30'20.
Plant & equip	\$1,287,275	\$1,837,958	8% cum. pref. stk.	\$1,000,000	\$1,000,000
Cash	1,252,586	623,225	Com. stk. (no par)		
Notes & acc'ts rec_	343,707	1.013,816	100,000 shares	500,000	500,000
Inventories	631,703	785.252	Notes payable	2.300	
Liberty bonds	69,885	50,000	Accounts payable.	58,890)	
Advances for pur-			Acer'd wages, int.,		}
chase of prop	57,200		&c	65,940	372.678
Sundry invest	22,600	52,600	Federal taxes	148,500	250.527
Acc'ts_receivable	60,506		Deprec., &c., res		57,077
Pats. & good will_	85.210	85,210	Deferred liabilities		27,443
Deferred charges.	8,510	4,664	Surplus	2,043 551	2,244,999
Total	\$3.819.181 088.	\$4,452,724	Total	\$3.819.181	\$4,452,724

Motor Wheel Corporation, Lansing, Mich.

(Financial Statement for Three Months Ended May 31 1920.)
[Tae directors in May last declared ... stock dividend of 50% on the Common stock, payable June 10 to stockholders of May 15. This increased the outstanding Common stock to \$4.493.989. A cash dividend of 2½% was paid on the Common stock on May 20, being the first distribution since the merger of the Prudden Wheel Co., Welss & Lesh Mfg. Co. and the Gier Pressed Steel Co. On Aug. 20 a further cash dividend of 2% was paid on the Common snares. See V. 111, p. 595; V. 110, p. 1977, 1192.]

SEPT. 18 1920 J		THE	CHRC
Results for Three Months ended May	31 1920-Profit and	Loss Sta	tement.
Sales—Manufactured products. \$2, allowances, \$44,169; freight out, \$. Cost of sales. Administration and selling expense.	349,136; less returns 2,692	and\$2.3	02,275
Administration and selling expense		1.8	356,239 109,897 W
Miscell. income, int. received, cash d	liscount taken, &c	30	28.416
Gross income Miscell. deductions: Int. (\$3,905), car Reserve for Federal income tax	sh discount (\$18,482),	&c \$8	364,556 w 29,706 er 68,765 at
Net profit for period Surplus Feb. 28 1920			200.084 ra
Total Common dividend (stock) 50% [paid	Tune 10 1 100 Fd 1	\$4.0	043,522
Total	May 20 1920—Ed.]	1,6	500,000 of 75,000 fs
		\$2.	
Assets— BALANCE SHEE	T MAY 31 1920.		a
Accts. receiv. (less reserve) 1,071,389	Accrued wages and inst Accrued taxes (local)	rance.	8248,772 V 88.017 5
Notes receivable 96.098 Accrued Interest 3,435 Inventories, supplies, &c. 2,650,557 U. S. bds., bankers' accep.,&c. 1,068,203	Accrued taxes (local) Accrued Federal taxes_ Reserves for repairs		10,339 469,586
U. S. bds., bankers' accep.,&c. 1,068,203 Investments 129,299 Fixed assets x4,805,545	Reserves for repairs Common stock (par \$10 Preferred stock (par \$10 Surplus)y4 (0)2	.493,989 .500,000 C
Frepaid expenses 58,144			St
Total \$10,262,920	Total	\$10	,262,920 M
equipment, \$2.858,440; dies, \$10,000; serve, \$899,070; \$4.613,805; (b) nate	total, \$5,512,875; less	deprecia	ery and L
equipment, \$63.841, less depreciationing timber, \$139.560; total net. \$4.86	reserve, \$12,257; \$51 05,545.	,584: (d)	stand- R
x Fixed assets include: (a) Land and equipment, \$2,858,440; dies, \$10,000; serve, \$899,070; \$4,613,805; (b) pate equipment, \$63,841, less depreciatior ing timber, \$139,560; total net, \$4,80 y Common stock auth., \$8,000,00 par, \$100. Outstanding, Common, \$4,493,989; Pref., \$2,500,000.—V. 1	0, par, \$10; Pref. sto \$4,500,000, less \$6,0	ck, \$2.5 11 in tr	00,000, easury,
Torrington Con	npany (of Maine)		-
(Report for Fiscal Year	Ending June 30	1920.)	
President John S. Alvord Possession of property and busines	of the Common Com	nome ttom	Martal S
waaren-Gesellschaft, m.b.H. was r business is in full operation, the brie expenses have prevented the earnin June 30 1920.	egained Feb. 23 192 f time of possession ar g of a profit during t	0. Thou d extrac he period	rdinary fi
Necessity of providing increased manufacture compelled the purchase	space for electric July 1 1920 of a facto	vacuum ry in Wo	cleaner rcester,
June 30 1920. Necessity of providing increased manufacture compelled the purchase Mass., having floor space of about 9 about 50.000 sq. ft. has also been adde by the recent purchase of a complet provide greatly needed space; which sary expansion towards the middle of Floor space to the amount of about Standard Plant at Torrington by nof floor space has been added to Exce The preferred stock of The Torri exchanged for preferred stock of The	ed to the factory at Cover factory there. These will become available	entry. E se two pu	ngland, irchases w neces-
Floor space to the amount of about	of the new fiscal year. It 77,000 sq. ft. has be	en adde	d to the a
of floor space has been added to Exce The preferred stock of The Torri	lsior and Lakeport plangton Company (of I	nts. Maine) h	as been
exchanged for preferred stock of The except fifteen shares. The Maine Company still holds \$			
Company (of Connecticut) common of \$3,500.000.	stock against its ow	n commo	on stock
THE TORRINGTON CO. (OF CONT PROFIT AND LOSS ACCOUNT	1919-20 1918		CONS. E 30. 917-18
Net oper. prof. of Torrington Co. an its sub. cos.a	d \$3,807.954 \$2.98	2.696 \$1	,656,238
Net oper, prof. of Torrington Co. an its sub. cos.a. Dividends from other corporations. Total income. Deduct—Admin. salaries and expensions. Interest residence.	\$3,814.585 \$2,99 ses_ 89,621 99	1.636 \$1 3.071	53.563
Maine) outstanding bonds Net profit for year Less:Dividends paid; common Rate	595,000 57 (814)	3.125	564.375 s 3 1-16)
Preferred 7%. Subsidiary preferred 6%. Res. for inc. and excess profits taxes.	70,000 (8 3- 70,000 70	0.000	$\begin{bmatrix} 70.000 \\ 7.200 \end{bmatrix}$
Total deductionsBalance, surplus	\$1.58 000 85	9.125 \$1	.152.473
a Includes Canadian Co. and in 19 and South American Cos. for the ye shown before deducting American or	1,891,964 1,39 19-20 and 1918-19 inc	3,490 ludes the	364.853 English
b in addition to this amount \$13	Canadian income tax 81,591 was deducted	n 1919-20 ces. from sur	plus for
adjustment of domestic taxes. INCOME ACCOUNT OF THE FOR YEARS END			AINE)
Receipts— 1919— Dividends from sub. cos x\$594	20 1918-19 1917 941 \$573 087 \$58	7-18 1 6.855 y 3	916-17 \$287,069 49,806
Miscellaneous income Rentals	38 122	287	49,806 82,500
Receipts— 1919— Dividends from sub. cos. x\$594, Miscellaneous income Rentals Accounts receivable Loans to subsid's repaid			82,500 3,200 140,000
Total receipts	979 \$573,209 \$56 26 44 000(10) 560 000(10) 56	7,142 2,560	562.5 5 70.000
Salaries & directors' fees Torr. Co. bds. purchased	000(16)560,000(16)56	0.000(16)	22,414 31,000
Loans to sub. cos. repaid	275 11.580 -		140,000
Total payments \$597.	448 \$573.485 \$56	4.432	\$914.292
Total payments \$597. Balance sur. or def. def.\$2. Cash bal. end of year \$ x Dividends received from subisdicut), viz: 8½% on its common stremaining unexchanged, \$26—total	469 def.\$276 sur.\$35 2.434 \$86	2.710 def 6.018	.351,717
cut), viz: 8½% on its common storemaining unexchanged, \$26—total	ck. \$594,915 and 7% \$594,941.	on pre	ef. stock
CONSOLIDATED BALL	ANCE SHEET, JUNE	ORPORA 30.	TIONS
Assets— Real estate and buildings, \$1,216, and equipment, \$1,846,143, les	113; machinery s reserves for	. 1	1919
Assets—Real estate and buildings, \$1,216. and equipment, \$1,846,143, les depreciation, \$584,856. Good-will, patents, &c. Invest, in foreign subs., inc. bal. due	\$2,47 1,94	7,400 \$1 2,538 1	,919,744 i ,942,538 i
Investments in other corporations Inventories of material, supplies, etc.	3.76		
Investments in other corporations. Inventories of material, supplies, etc. Bills and accounts receivable less res United States Liberty bonds. United States certificates of indebte	erve	1.898 1 3.587	.501,334 ,092,793 762,497 300,000
Cash	69	$\frac{9,502}{6,304}$	30.888
Deferred charges (prepaid insurance Total assets) 1	0.154	994,484 28,314
Liabilities— Cap. stock: Common \$7,000,000; Pr			
Accounts payable Reserves for income and excess profi Balance surplus	ts taxes 1.16 3,71	8,823 8,000 2,179 1	341,525 856,000 ,555,416
Total afIncludesiprofits to June 30 of the	13,55 ne current year.—V. 1	9.002 10 11, p. 59	752,940

Godchaux Sugars, Inc.

(First Annual Report-Year ending June 30 1920.)

President Charles Godchaux, New Orleans, La., Aug. 16, wrote in substance:

wrote in substance:

Results.—The capital investments made during the year were largely with the view of increasing efficiency in manufacture and of giving our employees better homes and all comforts possible. Our profits are not abnormal, but reasonable on the volume of business transacted, our price ranging during the year from \$10 30 per 100 pounds up, according to the cost of raw sugar.

A First Preferred sinking fund reserve has been established, amounting to \$331.009, which will be applied to reduce our 35,000 shares of First Preferred outstanding by about 3,600 shares.

Outlook.—The company enters its second year of operation with very favorable prospects. The labor situation shows improvement, crops in Louisiana are better than last year and we have already made a satisfactory contract to toll considerable sugar during the first four months of 1921, which will assure a fair return on our investment for the coming year.

Appraisal.—The American Appraisal Co. was engaged to make a detailed appraisal, and its preliminary figures just received show: Replacement value, \$9,660.507; sound value, \$6,879.961, against the appraisal of \$5.570,646 on which the company was organized and capitalized on July 1 1919. (Compare V. 108, p. 2633; V. 109, p. 76, 176, 2360.)

[For income account for year ending June 30 1920 see V. 111, p. 1087.]

	T JUNE 30 1920.
Assets—	Liabilities—
Assets— Cash\$3,797,236	First Preferred stock\$3,500,000
Accounts & notes receivable _ 1,469,233	Second Preferred stock 3,500,000
Sugar, molasses, &c., on hand	Common stock (70,000 shares,
and in transit 2,409,874	
	tal surplus of 3,219,327
Planted & growing crops 746,975	
	Accounts payable 809,199
Securities owned a305,522	
Real est., bldgs., machinery,	
	Preferred stock sinking fund 331,009
	Estimated Federal taxes 941,607
Deferred charges 342,569	
Total\$17,814,496	Total\$17,814,496

a Represents 3,306 shares First Preferred stock at cost, purchased in anticipation of sinking fund requirements.

The inventories of sugars, molasses, materials and supplies have been taken and valued by officials of the company; raw sugar, materials and supplies are carried at cost and molasses at below market. Refined sugar is shown at prices subsequently realized under contracts made prior to June 30 1920, less an amount estimated to cover cost to complete manu facture of such of this sugar as was still in process.—V. 111, p. 1087.

American Bosch Magneto Corporation.

(Report for Fiscal Year Ended Dec. 31 1919.)

(Report for Fiscal Year Ended Dec. 31 1919.)

President Arthur T. Murray, March 20, wrote in subst.:

Operations.—Early in the year our efforts were directed largely to the conversion from a war to a peace basis. On Jan. 1 1919 unfilled orders aggregate \$1,050,612.

Production.—During the year our total shipments were 207,069 magnetos, valued at \$5,982,668.

The unfilled orders on hand as of Jan. 1 1920 were \$5,442,382 or \$4,391,700 in excess of Jan. 1 1919.

Our average monthly production of magnetos for 1918 was 9.031; for 1919 it was 17,256 and for the last four months of 1919, 25,730. Our production schedule for 1920 calls for 449,000 magnetos, or an average of 37,417 a month and the orders on hand indicate that the demand will far exceed the supply.

Additions.—Substantial additions have been made to our machine-tool and the equipment as planned, we believe, will adequately take care of our production schedule for 1920.

New Stock, &c.—Late in 1919 the stockholders voted to increase the authorized capita Istock from 60,000 to 100,000 shares; 20,000 additional shares were sold to the stockholders at \$100 a share, one new share to each three held. This transaction was consummated early in Jan. 1920 and the 7% Serial Gold Notes (\$1,161,000 outstanding Jan. 1 1920), have all been paid, and the balance of the proceeds has gone into working capital.

Exports.—During 1919, we largely increased our efforts in the export field, and are now represented in practically all countries in a very substantial manner. The number of active Service Stations in America was increased during that period from slightly over 200 to 310.

INCOME ACCOUNT FOR CALENDAR YEAR 1919.

Net operating income after mfg. sell., etc. exp., and State Federal taxes. Dividends (\$7 per share) Surplus adjustments.	\$921,963 420,000
Balance surplus	\$362,811
Profit and loss surplus	\$6,118,663

		BALANCI	E SHEET.		
	Dec.31'19	Jun.30'19			Jun.30'19
Assets-	8	8	Liabilities—	8	\$
Cash	88.379	731.941	Accounts payable	274,302	145,987
Notes &accts, rec	1.088,468	615,019	Accr.salaries & wag's		22,705
Liberty bonds, &c.	15.725	678,940	Accrued taxes, ins.&		1
Inventories			unearned interest_		81,769
Stocks in other cos		1.501	Deferred credits	36,627	28,073
Property & plant	2.578.627	2.230.950	Cap. stk. & surplus a 6	.118.663	5,930.962
Patents			7% serial gold notes_1	.161,000	1,718,000
Tracings			Tax reserve	64,453	
Prepaid expenses	280 675	60.306			
Deferred charges		78,935			
Total	7.655.045	7.927,496	Total7	,655,045	7,927,496
Represents 60	,000 shar	es of no I	par value.—V. 111.	p. 1085.	

Spanish River Pulp & Paper Mills, Ltd.

(Report for Fiscal Year Ending June 30 1920.)

Pres. Geo. H. Mead, Toronto, Aug. 27, wrote in substance:

Pres. Geo. H. Mead, Toronto, Aug. 27, wrote in substance: "Fiscal Results.—The reduced balance carried forward this year as compared with last year is due principally to the distribution of accumulated dividends to Preferred stockholders (see below).

Refunding.—The company called for payment on Feb. 1 1920 the talons and promissory notes issued in respect of the deferred two years' bond and note interest, and also called for payment on March 1 1920 the "A" debentures issued at the same time. The above indebtedness has now been paid out of the funds raised by the sale of \$3,500,000 (out of a total authorized issue of \$5,000,000) [10-year serial mortgage lien 6% notes, which were issued in September. 1919. The company was fortunate in raising these funds in the United States at very reasonable rates, and the expenses in connection with the issue have been largely met by the favoral le exchange rates ruling on American funds (V. 109, p. 892, 1280, 1706.)

All Accumulated Dividends Paid.—Under the agreement entered into in 1914, covering the bond and note interest, it was required that the whole of the deferred interest should be paid before a dividend could be declared on the capital stock. The payment of such obligations has rendered it possible to satisfy the dividends on the Pref. stock accumulated to June 30

of the deferred interest should be paid before a dividend could be declared on the capital stock. The payment of such obligations has rendered it possible to satisfy the dividends on the Pref. stock accumulated to June 30 1920 by the issue of \$2.871.493 Pref. stock, representing the amount of such dividends and the proportion (10%) thereof payable to the bondholders. The relative stock certificates have now been issued. (V. 110, p. 771, 1420, 1857, 1978, 2663.)

Production.—The production of all plants of the company continued satisfactorily throughout the year and with normal water supply and the completion of the two new paper-making units at Espanola the net earnings the year show a fair increase over the previous year. It is expected that total output will be considerably greater during the ensuing year as Espanola extensions were only recently completed and all plants have been advanced to a high state of efficiency.

Total -V. 111, p. 1089.

COMBINED RESULTS, (INCL. LA)	KE SUPERI	OR PAPER	CO., LTD.)
Years Ended June 30— Total net revenue. Reserved for depreciation Int. on funded debts and other loans Govt. tax and contingent reserve.	\$3,915,051 594,620	1918-19. \$2,757,964 501,068 799,975 160,000	1917-18. \$1,729,231 344,137 807,519
Balance, surplusBal. of consol. profit & loss account	2,368,222	\$1,296,921 1,071,301	\$577,575 993,726 500,000
TotalAccumulated preferred dividends Bond sinking fund	\$4,570,291 x2,871,493 638,000	\$2,368,222	\$1,071,301
Profit and loss, surplus	\$1,060,798	\$2,368,222	\$1,071,301

x Accumulated preferred dividends to June 30 1920 met by issue of Pref stock and includes 7% per annum since July 1 1913 and share thereof (10%)

payable to bondholders.		
CONSOL. BAL. SHEET JUNE 30 (Incl. Lake St. Assets—	iperior Pape 1920.	
Property account, \$24,133,558; additions during		
year, \$2,402,899 Pulpwood, \$3,465,648; woods operations—equip-	\$26,536,457	\$24,133,558
Pulpwood, \$3,465,648; woods operations—equip-		
ment, stores, mill stores and supplies, \$1,973,-		
268; paper mill products, \$1,029,241	6,468,157	5,422,444
Victory bonds Accounts receivable (less doubtful debts)	184,150	91,650
Accounts receivable (less doubtful debts)	2,953,032	1,301,012
Cash on hand and in banks	530,882	516,012
Securities purchased for sinking fund payments	000,700	84,461
Insur. prem. unexpired & payments in advance	98,008	53,968
Total	\$37,348,390	\$31,603,105
Common stock issued	\$8,000,000	\$8,000,000
Pref. 7% cum. stock issued (divs. on \$3,000,000	\$5,000,000	\$5,000,000
cum. from July 1 '13 and on bal. from July 1 '14)	8,571,493	5,699,100
First Mage 6s (authorized \$5,000,000)	8.511.167	
First Mtge. 6s (authorized, \$5,000,000)Ontario Pulp & Paper Co., Ltd., 1st M. 6s, auth.,	0,011,101	2,021,010
\$2,500,000; issued. \$1,500,000; less red., \$100,900		1.399.100
6% serial mortgage lien notes	3.500.000	1,000,100
Lake Superior Paper Co. 1st 6s.		5,000,000
Second M. 6% debentures, £330,000		1,606,000
Deferred int. on bonds and notes		1,463,072
Specific mortgages		110,000
Specific mortgages		
products and accounts receivable)	1,000,000	500,000
Accounts and bills payable	2,835,478	793,330
Interest on bonds and debentures	267,379	243,903
Deprec. reserve, \$1,926,814; misc. res., \$1,037,261	2,964,075	2,093,363
Bond sinking fund reserve	638,000	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Profit & loss acc., as per income acct. above	1,060,799	2,368,223
		-

Crex Carpet Company.

\$37,348,390 \$31,603,105

(Report for Fiscal Year ending June 30 1920.)

Pres. Myron W. Robinson, N. Y., Sept. 14, wrote in subst.:

Pres. Myron W. Robinson, N. Y., Sept. 14, wrote in subst.:

Results.—There was a substantial increase in the net earnings and surplus over the preceoing year, and the company finds itself at the close of the fiscal year in a strong financial position.

New Products.—The company has made considerable improvement in its products and has added new departments for the manufacture of chenille rugs, cretex carpets and drill cloth. The latter is used in the manufacture of automobile tires. These new lines have been developed during the past year, and the company expects that during the coming season considerable additional profit will be derived from the sale of these goods.

The company has also made desirable improvements at its St. Paul plant. Crop.—The reports from the grass fields indicate a most satisfactory crop, both as to quantity and quality, which should materially affect the results of operation for the current year.

English Branch, &c.—During the year the company has formed the "Crex Carpet Co. (England), Ltd.", which is handling its business in England very successfully. The sales in other countries have increased and it is hoped that the export market will substantially contribute to the business.

Oullook.—The management looks forward to a continued increase in business in view of the addition of the new departments and of the growing demand for floor coverings.

INCOME ACCOUNT.

18 Most to

	12 M	fonths to June 30	18	Mos. to
Manufacturing profits Exp.—Sell., adm. & gen	1919-20. \$921,687	1918-19.		une 30 '17. \$733,008
Net earnings Deprec'n charges, &c Federal taxes	38,893	52.120	299,874 104,533	\$394,489 84,542
Net surplus for year Dividends	\$447,043 (6)180,000		3195,341 150,000	\$309,947
Balance, surplus	\$267,043	\$27,256	\$45,341	\$309,947
BA	LANCE SH	EET JUNE 30.		
Notes & acets. rec. 643,8	370 \$2,415,746 000 200,000 096 6,163 222 124,763	Liabilities— Capital Accounts payable Unpaid pay-roll. Div. acc't (bal.). Res've for Fed. in	57,411 25,559 752	\$3,000,000 35,093
Manufact'd products (cost) 357,1 Material, and supplies (cost) 547,5 Liberty bonds 162,1 Due from employ	439,069 542 505,245 101 131,500	come taxes, &c Federal stock tax Deprec'n reserve. Contingent reserve Grass, &c., res've	89,835 5.661 223,759 7,500 8 12,856	5.661 217,843 7,500 14,331
Total 84.545.4	101 84 161 908	Total	\$4 545 401	\$4 161 009

*Includes St. Paul plant, \$807.967; land at Oshkosh, \$1,950; Minnesota Transfer plant, \$89,396; grass dept., \$1,437.478; furniture and fistures, \$13,178; and auto truck, \$7,900.—V. 111, p. 899.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News .- The following table summarizes recent railroad and electric railway news of a more or less general character-news concerning which detailed information is commonly published on preceding page under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or as soon thereafter as may be practicable.

as may be practicable.

Strike.—(a) Brooklyn Rapid Transit Co., see that company below.

(b) On Sept. 13 striking switchmen at Chicago were returning to work.

(c) Coal miners, see "Industrial" index below.

Mexican Railways.—(a) Commission arranging for return of roads to owners, see Boston "News Bureau" of Sept. 17; (b) a 25% increase in freight rates went in force on Sept. 1.

Matters Noted Fully in "Chronicle" of Sept. 11.—(a) N. Y. Curb market commission rates, p. 1043. (b) Intra-State RR. rates, p. 1049. (c) Test-

ing powers of I.-S. C. Commission as to security issues; also preferential assignments, p. 1049. (d) Car Service Commission, new name, p. 1050. (e) Freight rate increase in Canada, p. 1050.

Akron Canton & Youngstown Ry.—Bond Application.
The company has applied to the I.-S. C. Commission for authority to resell or pledge as collateral for short-term loans First Mtge. 6% gold bonds which have been acquired and held in its treasury.—V. 110, p. 560.

American Rys. Co.—Sale of Stock, &c.— See National Properties Co. below.—V. 111, p. 1082.

Brooklyn Rapid Transit Co.-Strike Situation .-

According to Receiver Lindley M. Garrison, the company on Sept. 16 had 4,500 men at work, of whom returned strikers numbered 2,700 of this number 350 returned on that date. The men going back did not receive their seniority rating.

Service on the subway and elevated lines of the B. R. T. system was reported as 82½% normal on Sept. 17, the best record since the strike, there being 202 trains running with 1,029 cars. The surface lines also showed the best record yet with 794 cars.—V. 111, p. 1082.

Chicago & Eastern III. RR.—To Discuss Reorganization. A Chicago dispatch states that interests in the company will hold a meeting Oct. 15 to discuss the question of reorganization without settlement of company's claim against the Government for about \$2,000,000 more than the standard return as approved by the Railroad Administration. Sale of the property at Danville, III., is scheduled for Oct. 19.—V. 111, p. 385.

Cleveland Railway.—To Refund Dividend Payments.—
It is understood that an ordinance is pending before the Cleveland Street
Railway Committee ordering the company to pay back into the interest
fund \$72,000 paid out in dividends over the regular rate of 6%. This the
company has refused to do.—V. 111, p. 1082.

Delaware & Hudson Co.—Sub. Co. Dividend.— See Rensselaer and Saratoga RR. below.—V. 111, p. 791, 692.

Delaware Lackawanna & Western RR.—To Segregate Coal Properties.—The company has submitted a plan to the I.-S. C. Commission for the segregation of its coal properties from railroad operations.

According to a Washington dispatch the road has asked the Commission for permission to increase its Capital stock for the wider distribution of profits to prevent the inference that the high dividends paid by the company on its limited Capital stock is the result of excessive earnings.

The application declares that the surplus of the company at present exceeds \$90,000,000 while the capital is less than \$43,000,000. The money invisted in road and equipment within Pennsylvania exceeds \$87.-000,000, while total investment in controlled lines exceeds \$244,000,000. The company's ownership of coal properties, it was said, has prevented the expansion or capitalization.

With segregation o' its coal properties completed, it was declared that the company will conduct only a transportation business. The brief filed also states that the company desires to extend its lines by the acquisition of or consolidation of other lines.—V. 111, p. 989.

**Probable Sale—Stockholders'*

Denver & Rio Grande RR.—Probable Sale—Stockholders' Protective Committee.—The newspaper reports of an order of sale of the road, in U. S. District Court at Denver, to satisfy a judgment aggregating \$36,000,000 in favor of Equitable Trust Co. of New York, are erroneous.

It is stated that a hearing has been set for Sept. 27 at which the Court will decide whether or not the road will be sold to satisfy the judgment, but that the sale had not yet been ordered.

A protective committee to represent the Common and Preferred stockholders is being formed, and it is understood that former Congressman Jefferson M. Levy of New York will be made Chairman. Daniel W. Blumenthal of law firm of Maurice B. & Daniel Blumenthal of New York is counsel and Butler Disman, former First District Attorney of Denver, will become associate counsel. Mr. Blumenthal says that Justice Lewis of the U. S. District Court in Denver will be asked to adjourn the proposed sale of the property on the ground that if sale were to take place at this time the interests of Common and Preferred stockholders would be wiped out.—
V. 111, p. 990.

Denver Tramways Co.—Martial Law Ends.—
On Sept. 7 martial law, that had been in force owing to the street car strike riots and other sympathetic disturbances, ended. Some 500 Federal troops will remain in the city until it is assured that no further outbreaks will occur. Street car service has been restored to normal by new employees under the open shop system. The union men still remain on strike and seven of their leaders are in jail for contempt of Court.—V. 111, p. 1082.

Eastern Massachusetts Street Ry.—Wage and Fare Inc. -Payment of Interest Deferred.-

—Payment of Interest Deferred.—

A majority of the board of arbitration has granted the uniformed, mechanical and miscellaneous employees a wage increase of 20% which is retroactive to May 1 last. The employees who have been receiving 51 cents per hour will now receive 62. The men asked for a flat rate of 75 cents an hour. The wage increase will mean an additional \$1,400.000 annual expense to the co. The trustees on Sept. 15 put into effect a revised schedule of fares. A 15c. fare unit has been adopted in a few places; fares in secondary zones have been advanced from 5 to 10c., eliminating all 5c. fares.

The trustees state that interest due Sept. 15 1920 on \$972.000 Series C bonds, amounting to \$29,160, and interest due Oct. 1 1920 on \$80.000 Series D bonds, amounting to \$24,180, will not be paid at maturity. The trustees have been obliged to extend this interest under moratorium privilege of the mortgage indenture, because the company has no available income for its payment. For previous postponement see V. 111, p. 73, 493, 1083.

Georgia, Southern & Florida Rv.—Annual Report.—

Georgia Southern & Florida By _ Annual Pa

Georgia Southern & Florida	k Ky.—	innuai ne	port.—
Federal Statistics (Calendar Years)— Total operating revenues Total operating expenses	\$4,374,501	1918. \$3,694,801 3,249,538	
Net earnings	\$252,577	\$445,263	\$647,347
Certified standard return	\$511,457	\$511,457	2004-000
Operating incomeOther income	13,246	10.671	\$697,206 18,803
Gross income		\$522,128	\$716,009
War taxes	9,600 280,000	$20,000 \\ 280,000$	$\frac{31,917}{280,000}$
Interest on equipment trust obligations.	21.883	28,048	34.239
Miscellaneous	42.135	21,520	11,513
Dividends	88,400	88,400	88,400
Balance, surplus	\$82.684	. \$84.160	\$269.939

Gulf Mobile & Northern RR.—To Execute \$15,000,000 Mortgage to Furnish Collateral for Government Loans, &c.— The voting trustees in a letter dated Sept. 7 1920, addressed to the holders of stock trust certificates for Preferred and Common stock issued under the Voting Trust Agreement dated Jan. 18 1917, state:

V. 109, p. 1790.

The stockholders on Jan. 2 1917 authorized the execution of a mortgage of \$15,000,000 on the entire property and equipment, and the issuance of bonds thereunder bearing 5% interest. The mortgage, as authorized, has not yet been executed, the additions, betterments and extensions made since organization having been financed from current earnings and temporary loans.

In order to avail of loans of about \$850,000 from agencies of the U. S. Government, on favorable terms, it is necessary to furnish as collateral mortgage bonds of the company. The proceeds of such loans will be used to provide for additional equipment and improvements absolutely necessary

to insure the proper and economical operation of the property and to meet certain maturing loans. In order to make it possible to secure renewals of the balance of existing loans it will be necessary to pledge bonds of the above issue as security therefor. It has, therefore, been decided by the directors to execute the aforesaid mortgage. A portion of the bonds to be presently issued under the mortgage will be used for the purposes stated above and the balance will be reserved for the future development of the properties.

The directors have found that under present conditions it is impossible to use 5% bonds for purposes of collateral or sale. A special meeting of the stockholders, therefore, has been called to adopt appropriate resolutions to the effect that said bonds shall bear such interest as from time to time, upon or prior to the issue thereof, shall be fixed by the directors.

While the voting trustees have full power under the voting trust agreement to vote the stock deposited thereunder for the aforementioned purpose, it is their desire to obtain the approval of holders of stock trust certificates thereto.—V. 110, p. 1289.

Hudson & Manhattan RR. (Hudson Tubes).—Fares.—

Hudson & Manhattan RR. (Hudson Tubes).—Fares.—
The New Jersey P. U. Commission has ruled that the collection of an initial 6 cent fare, for which a refund check of one cent is given to passengers travelling between stations in New Jersey is not unreasonable. The time for the redemption of the excess fare tickets has been extended from ten minutes to one half hour.

Jersey City officials recently sought to get the passengers travelling between points in New Jersey to refuse to pay the extra cent but the company officials insisted on the full 6 cent fare.—V. 111, p. 892.

Huntington & Broad Top Mountain RR. & Coal Co.
The \$416,000 First Mtge. (Extended) 4% bonds of 1854, due Sept. 30
1920, will be redeeme, at maturity Sept. 30 at the Pennsylvania Co. for
Insurances, &c., 517 Chestnut St., Philadelpnia, Pa.—V. 110, p. 561.

Illinois Southern Ry.—Sold.—The road has been sold for \$725,000 to the Chicago Clearing House, one of the creditors, at public auction.

The road which is 136 miles in length was declared insolvent and placed in the nands of a receiver in Sept. 1918. The sale was authorized in a decree issued July 16 last by Judge Faris in the United States District Court, St. Louis. Company has \$1.528.000 bonds, \$1,000,000 Pref. stock and \$4.000,000 Common stock.—V. 111, p. 493.

International Traction Co.—Amendment Adopted.— The protective committee, Elliott C. McDougal, Chairman, in a notice to the depositors of the Collateral Trust 4% bonds,

Says in brief:

Under date of Aug. 17 1920 the protective committee under the protective agreement dated Dec. 10 1918, gave to all depositors under said agreement notice of a proposed amendment of said agreement and of the filing of a copy thereof with the Guaranty Trust Co., N. Y., depositary (V. 111, p. 792). The protective committee g'ves notice that it has adopted the said amendment, within 20 days after the expiration of the time for filing objections thereto, and that the amendment becomes effective and binding upon all depositors, in accordance with the provisions of the protective agreement.

Objections to the amendment have not been filed by depositors representing 30% of the bonds deposited under the protective agreement, and no depositor has the right to withdraw from the agreement.

The protective committee expects to issue within a short time a further notice to the depositors with respect to the plan for the readjustment of the affairs of International Ry. Co. outlined in its letter to the depositors dated Aug. 17 1920 (V. 111, p. 895).—V. 111, p. 990.

Louin & Pittshuarah Ry.—Rand Amplication.—

Joplin & Pittsburgh Ry.—Bond Application.— The company has applied to the Missouri P. S. Commission for authority to issue \$278,000 bonds to pay for necessary improvements.—V. 110. p.1289.

Kan. City Mex. & Orient Ry.—To Issue Receivers' Ctfs.—
The company has applied to the I.-S. C. Commission for authority to issue \$1,000,000 6% receivers' certificates, proceeds to be used to meet expenses for continued operation of the road. Compare V. 111, p. 1083.

Kentucky Traction & Terminal Co.—Wage Increase.— The Board of Arbitration on Sept. 9 granted the employees an increase 7 cts an hour. The men asked an increase of 20 cents.—V. 111, p. 1083.

Lehigh Valley RR.—Government Anti-Trust Suit.—
It is stated that the Attorney-General has notified the U. S. Supreme Court that the Government is ready for argument in the Lehigh anthracite coal suit. The Court has been notified that the Government will ask to have passed on the calendar the Eastman Kodak case, the American Can case, the Southern Pacific case and the Keystone Watch case.—V.111,p.792

milwaukee Electric Ry. & Light Co.—Equipment
Trusts Offered.—Wm. A. Read & Co., New York, &c., are
offering at par and div. \$1,090,000 10-Year 8% Sinking Fund
Equip. Trust Gold Certificates. Issued under Phila. Plan.
Dated Oct. 1 1920. Due Oct. 1 1930. Denom. \$1,000 (c*). Company
agrees to pay the U. S. normal income tax up to 2% (so far as lawful), if
exemption is not claimed by certificate holder. Divs. payable A. & O.
at the office of Fidelity Trust Co., Phila., trustee, and at office of Wm.
A. Read & Co., N. Y. City. One twentieth of the issue is to be retired each
6 months beginning April 1 1921, at or under 103 and div., thus retring the
entire issue by maturity. Callable as a whole at 107½ and div.

Data from Letter of John I. Beggs, President of the Company.
Security.—Secured on 139 new standard street railway cars costing
\$1,560,000, an initial payment of \$470,000, or over 30% of the cash cost,
having been made by the company.
Company.—Organized in 1896. Owns and operates substantially the
entire central station electric light and power and street railway business and
a steam heating business in Milwaukee and suburbs. Also does practically
the entire electric light and power and most of the interurban railway business the operates the local street railway system. Population served estimated at 665,000.

Earnings.—Net income after taxes available for interest, depreciation
reserves and dividends, has averaged for the past 10 years 2.20 times all
interest charges. Over 61% of the net earnings are derived from
light power and heating business.

Valuation.—The reproduction value of the physical property based on
the Wisconsin RR. Commission's valuation as of Jan. 1 1914. and added
capital expenditures to June 30 1920, is \$49,286,103 (exclusive of \$2,461,854
material and supplies). Company's liability as of June 30 1920 on account
of bonded debt and bond secured notes with the public was \$29,504,340.
Company estimates that the cost of reproduction of its physical properties
at present prices would be at l

Missouri Kansas & Texas Ry.—
The company has applied to the I.-S. C. Commission for authority to issue \$675,000 6% equipment trust notes.—V. 110, p. 2387.

Muskogee (Okla.) Electric Trac. Co.—Fare Increase.—
Effective Sept. 9, fares were increased to 8 cents on the company's lines.
Tickets will be sold at 2 for 15 cents, but school children under 15 years of age will be given 25 tickets for \$1.—V. 95. p. 1331.

National Properties Co.—Foreclosure Sale.—In conformity with the reorganization plan of the Randolph Committee (V. 111, p. 189, 493), the 181,860 shares of American Railways Common stock pledged as collateral for the National Properties 4-6% bonds will be sold at public auction Nov. §, at the Federal Building, Wilmington, Del., by Francis de H. Janvier, made by the H. S. District Court, the

The Torder for the sale has been made by the U.S. District Court, the proceedings having been instituted by the Continental-Equitable Trust Co.. trustee of the bonds, at the request of the committee. The plan pro-

vides the usual authority for the committee to buy in the collateral at the sale for purposes of the proposed reorganization.

The Phila. "News Bureau" says: Depositing holders of the 4-6s have not yet been called upon for the first 50% of the \$1750 assessment for \$100 par value of their bonds. Report of the engineers on the American Railways properties, showing the need of raising about \$1,000,000 cash capital provided by the plan, is expected shortly.

The time when notices will go out will depend upon when copies of the expert's report are ready for mailing.

As there is but one reorganization I lan before the security holders, it is evident that if any interest except the committee which has promulgated it should bid for and take the American Railways stock at the foreclosure sale they would run the risk of some of the numerous bank creditors stepping in and enforcing their claims and a receivership.

Such a result would be avoided upon the completion of the re-organization committee's plan, since under its terms the bank creditors accept 5-year notes for their claims.

[The bondholders' committee for the 4-6% bonds, of which V. Gilpin Robinson is Chairman (V. 111, p. 792), has extended the time for the deposit of the bonds to Sept. 22.]—V. 111, p. 1084.

New York Central RR .- Bonds Auth .- The I.-S. New York Central K.K.—Bonds Auth.—The 1.-S. C. Commission has authorized the company to issue \$25,000,000 10-year 7% Collateral Tru t gold bonds, dated Sept. 1 1920, and \$25,000,000 Ref. & Improv. Mtge. 6% Series "B" bonds, to be dated Oct. 1 1913. The latter are to be pledged as part security for the 10-yr. 7% bonds which are fully described in V. 111, p. 792.

The New York Stock Exchange has admitted to the list the New York Central RR. Co.-J. P. Morgan & Co. interim receipts for 10-year 7% Collateral Trust gold bonds, due Sept. 1 1930.—V. 111, p. 792.

New York New Haven & Hartford RR.—Nate Applica-

New York New Haven & Hartford RR .- Note Application.—The company has petitioned the Massachusetts Department of Public Utilities for authority to issue notes aggregating \$12,130,000.

aggregating \$12,130,000.

The notes are to be issued as follows: \$8,130,000 demand notes for improvements at yards at Cedar Hill and Providence, \$2,000,000 7% equipment trust notes, and \$2,000,000 six months promissory notes.

The petition states that the road contemplates buying 30 locomotives, 10 switching locomotives, 8 multiple unit cars and 14 trailers, at a cost of \$3,500,000, for which it will issue equipment trusts. Of this amount it expects to receive \$1,500,000 from the Government, the remaining \$2,000,000 to be provided by the company.

The issue of \$3,500,000 would be divided into two classes, A and B. Class A notes to an amount of \$2,800,000 would entitle the holders to first lien on the equipment involved, and notes to an amount of \$700,000 would entitle the holders to second lien. Class A notes amounting to \$800,000, and the entire issue of Class B notes would be taken by the Government.

The \$2,000,000 7% Class A equipment trust notes are to be secured by pledge of the \$2,000,000 promissory notes bearing interest at 7%, payable in six months, but renewable from time to time for a period not to exceed three years.—V. 111, p. 1084, 990.

N. Y. & North Shore Traction Co.—Passible Resumption.

N. Y. & North Shore Traction Co.—Possible Resumption.
According to C. Loomis Allen, Pres. of Syracuse & Suburban Traction
Co., who, it is said, is now reorganizing the company, which closed its lines
several months ago, the road can be put in a sound operating basis for
\$350,000.—V. 111, p. 896.

Oklahoma Railway.—Fare Increase.— Effective Sept. 10 fares were increased from 5 cents to 7 cents, with 4 tickets for 25 cents.—V. 110, p. 78.

Paris & Mount Pleasant RR.—Receivers' Ctfs. Auth.— The I.-S. C. Commission has authorized R. W. Wortham, receiver, to sue \$100,000 1-year 8% receiver's certificates, proceeds to be used in taking necessary repairs to the roadway station buildings and equipments.—V. 111, p. 990.

Peruvian Railways.—Descriptive Data.—
The "Railway Age" of Sept. 10 published an article entitled "The American Equipped British Railways of Peru," by John P. Risque. The article, which is illustrated with charts, is the third of the series of the "Railway Age's" South American correspondent.—V. 108, p. 1061.

Philadelphia Rapid Transit Co.—President Mitten Submits Proposition to Eliminate Transfers.—President Mitten has submitted a plan to the Philadelphia City Council asking for the elimination of all free transfers as a means to increase the revenues of the company. President Mitten's letter says is part. letter says in part:

letter says in part:

"P. R. T. has been unable to proceed with the improvements described in its traction program for 1920, because of its inability thus far to secure the necessary consent of the Union Traction Co. on possible terms, to the issuance of the proposed \$6,000,000 equipment trust loan. It is unfortunate that until Union reaches a final decision as to the giving of this consent, only such improvements can be undertaken by P. R. T. as may be paid for out of current revenues.

"The company, after careful consideration, is of the opinion that the simplest and most effective method of now securing the required increase, will be to abolish all transfer and exchange tickets, and make a straight charge of 5 cents for each ride. By this means it is estimated the company's revenue will be increased by about \$350,000 per month, an amount imperatively needed for the continued operation.

"The company's system, as now operated within the city, supplies routes by which passengers may continue to ride from almost all residential districts directly to or from the business districts for a 5-cent fare without change of cars.

"760,000,000, or 76% of all present passengers, will, it is estimated, be carried, without change of cars, for a 5-cent fare. These 5-cent passengers will not, therefore, be disturbed so as to lessen the number o short riders in the encouragement and accommodation of which so much work on the part of both management and men has been expended."

For the complete text of President Mitten's letter, together

For the complete text of President Mitten's letter, together with a tentative draft of an ordinance charging the fare, &c., see the Philadelphia "Press" of Sept. 15.

Among the large items included in the loan bill submitted to the Philadelphia City Council by Mayor Moore is \$3,500,-

000 for the completion and equipment of the Frankford Elevated.—V. 111, p. 990.

Pittsburgh & Lake Erie RR.—Equipment Trust Authorized.—The I.-S. C. Commission has approved the application of the company for authority to issue \$2,400,000 7% equipment trust certificates to be sold at not less than 97% and int., to net \$2,328,000.

The money, it is said, is to be used in the purchase of 1.375 55-ton all steel hopper cars at an estimated cost of \$3.508,300.—V. 111, p. 990.

Puget Sound Power & Light Co.-Offering of Notes. The company is offering at par and int. \$1,000,000 5-year 8% gold coupen notes. Notes may be purchased at the offices of the company or through specified banks either for cash or in ten equal monthly payments. The "Seattle-Post-Intellegencer" of Sept. 29 quoting an official circular says:

Dated Sept. 1 1920, due Sept. 1 1925. Denom. \$100, \$500, \$1.000 (c*).

Int. payable M. & S. at any bank in the Puget Sound district. Company pays the normal Federal income tax of 2%. Dexter, Horton Trust & Savings Bank, trustee. Callable at a whole only on any int. date on 40

day's notice at 104 if called on March or Sept. 1 1921; at 103 in 1922; at 102 in 1923; at 101 in 1924; and at 100½ if called on March 1 1925.

Company.—The company early in 1920 changed its name from Puget Sound Traction Light & Power Co. to the above title (V. 110, p. 1296). Through ownership or control, does the greater part of the commercial electric lighting and power business and, outside of the city of Seattle, does substantially all the electric street and interurban railway business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett. Estimated population 600,000.

Territory Served, Etc.—Company, including its subsidiaries (Puget Sound International Ry, & Power Co., Pacific Traction Co., Puget Sound International Ry, & Power Co., Pacific Northwest Traction Co., Western Washington Power Co. and Diamond Ice & Storage Co.) is the largest public utility in Washington. It serves 6 counties and 147 communities between the Canadian boundary and Olympia with light and power. Directly, or through its subsidiaries, it owns and operates 4 water power plants and 5 steam power plants, with a total electric generating capacity of 160,000 h. p. Also owns or controls additional undeveloped water power sites with a capacity of more than 100,000 h. p.

Company operates the street railways in Bellingham and, through its subsidiaries, in Tacoma and Everett, also the interurban electric railroads between Tacoma and Seattle, between Seattle and Renton, between Tacoma and Puyallup, between Everett and Seattle, between Everett and Snohomish, and between Bellingham, Mount Vernon and Sedro-Woolley, a total of over *86 miles of track. Does the entire gas business of Bellingham and the entire steam heat distributing business of Seattle.

Transmission Lines.—A total of more than 720 miles of transmission lines by way of the Chicago Milwaukee & St. Paul Ry. electrification to the water power plants in Spokane. Over 50,000 consumers of light and power reconnected to its lines. The total deman

Earnings and Expenses for the Twelve Months ending July 31 1920
 Gross earnings
 \$9.564.896

 Net after operating expenses and taxes
 3.933.100

 Income from Seattle utility bonds
 750,000

Balance \$4.683.100 Interest and amortization charges 2,586,129

Balance for reserves, replacements and dividends \$2.096.971 Purpose.—Company has served the Puget Sound district for many years with electric power and light and the steady growth of the district has required larger facilities for development and distribution of power. It is the company's purpose to continue to give service and to meet the increasing demands for power.—V. 110, p. 1296.

the company's purpose to continue to give service and to meet the increasing demands for power.—V. 110, p. 1296.

Rensselaer & Saratoga RR.—Dividend Less Tax.—
Accompanying the checks for the semi-annual dividend paid on July 1 each stockholder received from the Delaware & Hudson as lessee of the road a circular saying: "Pro rata deduction has been made from dividend payments to all stockholders to provide for U. S. income tax against Rensselaer & Saratoga RR. Co., pursuant to injunction order of N. Y. Supreme Court. Rensselaer County, entered June 19 1920."

Previous to this time the income tax of the R. & S. has been met by approximately 85% of the stockholders of the road who voluntarily fell in with the suggestion of the R. & S. management that inasmuch as the company was without funds to meet the Federal taxes, they should permit the Delaware & Hudson, which as lessee was distributing direct to the stockholders the dividends of 4%, payable each six months under the lease, to withhold therefrom sums sufficient to meet the Federal income taxes as these accrued. This deduction has accordingly been made from all dividends paid since July 1917 to the assenting stockholders.

Feeling that it was inequitable that the entire body of stockholders should not contribute pro rata to meet the Federal levy, and in order that the whole annual tax might be provided for the Rensselaer & Saratoga RR. Co. brought suit to compel the Delaware & Hudson to make the pro rata deduction universal as regards the R. & S. shareholders and the favorable decision of the N. Y. Supreme Court to this effect took the form of the injunction order entered June 19 1920. The tax deduction for the year 1920 was fixed at 79.06 cts. per share and this has been met by all the shareholders, either in semi-annual authorized deductions, or as to the non-assenting holders in full on July 1. Appeal is pending so that the injunction order may be reviewed by the higher courts.

The R. & S. RR. was leased to the Delaware & Hudson in perpetuity on May 1 187

San Francisco-Oakland Terminal Rys.—Seeks Interest.

F. C. Peters, who owns \$14,000 bonds, interest on which he states has been in default since July 1918, has brought suit in the Superior Court at San Francisco to compel the stockholders to levy an assessment against the \$28,175,000 Capital stock in order to raise the money to pay the interest. Superior Judge James M. Troutt has issued an order asking the directors to show cause on Sept. 22 why they should not be compelled to levy the assessment.—V. 111, p. 693.

Seaboard Air Line Ry.—Loan Approved.—The I.-S. C. Commission has approved a loan of \$6,073,000 out of revolving fund to the company.

The Commission certified its approval of the loan to aid the company in acquiring refrigerator cars at a total cost of \$1.058.000; in making additions and betterments to promote the movement of freight train cars at a total cost of \$750.000, and in meeting its 1920 maturities aggregating \$8.248.000. To meet the Government loan the carrier itself is required to finance \$3.982.

The I.-S. C. Commission has also granted the company authority to issue and pledge as follows:

(a) To issue \$1,000.000 3-yr. 7% ext. secured notes, dated Sept. 15 to be secured by \$1,500,000 1st Consol. Series "A" 6s of 1945; (b) to issue as security for loans obtained under the transportation act of 1920 (1) \$7,-770,000 1st & Consol. Series A 6s of 1945; (2) \$2,235,000 6% pref. stock; (3) \$1,500,000 Common stock; (4) 241,400 shares Capital stock of Fruit Growers

Express Co.

(c) To pledge and repledge from time to time all the 1st & Consol Series A 6s of 1945 in reimbursement of its treasury for expenditures made for improvements &c. and in particular to have executed and delivered to the company for pledge \$1,184,000 of said bonds for said purposes; (d) to have elivered to the company for pledge \$1,184,000 of said bonds for said purposes; (d) to have delivered to the company 4% Refunding bonds dated Oct. 1909 for the purpose of pledging same under First and Pref. Mortgage dated Sept. 1 1915.

(e) To enter into contract of purchase or guarantee with the Secretary of War relating to the purchase of 20 locomotives known as "Russian" freight locomotives of the Decapod type, and to give such security in connection therewith as may be available, provided purchase price shall not exceed \$500,000.

(f) To assume, extend, renew or to guarantee the \$200,000.

exceed \$500,000. (f) To assume, extend, renew or to guarantee the \$200,000 of Tampa Northern RR. Co., guaranteed by company and held by Bankers Trust Co.

New York: to extend or renew the same from time to time and to secure same by the pledge or repledge of any collateral now or hereafter available.

(2) To renew in whole or in part or to extend or renew from time to time outstanding loans to the Guaranty Trust Co. of New York, National City Bank and Chase National Bank, New York, and to secure the same by the pledge or repledge of any collateral now or hereafter available.

It is understood that application does not mean that the company is seeking to issue or sell bonds at this time. The application covers certain bonds already issued and in the company's treasury. The Commission authorized the pledging or repledging of these bonds or some of them from time to time as occasion may arise. Compare V. 111, p. 991.

Sea View RR.—Temporary Operation.—
Nathaniel T. Bacon, purchaser of the line, is quoted as saying: "The dispute between the workmen and the superintendent has made it impossible for me to run the new railroad personally, but the Narragansett Pier RR. wishes to try to operate the line for a fortnight, as a basis for determining whether they can afford to continue to do so in connection with their own road. If not, the Sea View line will be scrapped. The entire management is placed in their hands until further notice."
Following the sale of the road the men quit work but service was resumed again on Sept. 9.—V. 111, p. 1084.

Southern Pacific Co.—Government Anti-Trust Suit.-See Lehigh Valley RR. above.—V. 111, p. 295.

Spokane & Inland Empire Ry.—Wage Decision.—
According to a decision of the United States Circuit Court of Appeals upholding the action of the receiver of the concern, the company was not bound to make a retroactive increase in the wages of its platform employees in 1919 as recommended by the War Labor Board.—V. 110, p. 563, 262.

Terminal RR. Assn. of St. Louis. - Govt. Loan. Terminal R.R. Assn. of St. Louis.—Govt. Loan.—
The I.-S. C. Commission has approved a loan of \$896,925 to the company to aid it in meeting its demand notes and in making additions and betterments to its physical property. The amount loaned for maturing obligations was \$377,750, the total amount of such obligations being \$1,511,000. The carrier itself is required to effectively finance for a period of not less than one year at a cost of not more than 7% the remainder, \$1,133,250, of its maturities. The amount loaned for additions and betterments is \$519,-175, and the carrier itself must finance an amount equal to the loan of the Government for the same purposes.—V. 111, p. 794.

In the description of the same purposes.—V. 111, p. 794.

United Light & Railways.—Sub. Cos. Increase Fares.—Acting under the terms of a recent decision of the Iowa Supreme Court in the case of the Ottumwa Ry. & Light Co. holding that agreements or franchises permanently establishing rates are not binding (V. 111, p. 896) the Cedar Rapids & Marion City Ry. and the Mason City & Clear Lake RR. have increased their fares to 8 cents.—V. 111, p. 1084.

United Rys. Co. of St. Louis.—President Exonerated.—
President Richard McCulloch was freed of a charge of burglary in the second degree and larceny in the Missouri Greene County Criminal Court when Circuit Judge Orin T. Patterson sustained a demurrer to the State's evidence and held that referendum petitions, "lacking all the attributes of personal property, could not be stolen in the eyes of the law."
The charges against McCullock grew out of the loss more than two years ago of referendum petitions on a city ordinance affecting the company.

—V. 111, p. 991.

United Trac. Co., Phila.—Director—Rental Cut Opposed.
John A Murphy has been elected a director, successor to Thomas E.
Mitten, resigned.
Replying to a question at the annual meeting J. J. Sullivan, Jr., Counsel, s quoted as saying: "The Union Traction Co. does not expect to have any reductions in rentals. As to harmony, we propose to do everything we can to promote good relations with the P. R. T. Co."—See also Phila. Rapid Transit Co. above.—V. 111, p. 794.

Washington-Virginia Ry.—Interest Defaulted.—Note Holders Protective Committee.—New Management to Take Control.—Letters addressed to the holders of the (\$2,370,000) outstanding Wash., Alexandria & Mt. Vernon 1st Mtge. 5s and the outstanding (\$100,000) 1st Mtge. 6s and (\$250,-000) 2nd Mtge. 5s of the Wash. Arlington & Falls Church Ry. from the office of Graham Parsons & Co., Phila., under date of Aug. 27 say in substance:

Respecting the situation affecting the delay in payment of interest on the above bonds important actions are being taken towards their protection and welfare. Due to the accumulation of floating debt which the company has been unable to finance without aid, the property requires about \$250,000 to meet its over due interest and maturities.

Following your bonds is an issue of \$2,000,000 Class A and B Bond Secured Gold Notes and the noteholders have formed the below protective committee.

Secured Gold Notes and the noteholders have formed the below protective committee.

This Committee has agreed to advance the necessary funds now required subject to addit now being made, and when the stock of the Company is deposited under an agreement giving the Committee control of the management of the company. The Committee is endeavoring and hopes to recognize the finances of the Company without expense, delay and legalities which would be required by receivership, which of course would be vastly to the benefit of the bondholders.

The outstanding above mentioned notes are junior to your bonds and as these notes are principally held by banks, trust companies and strong financial institutions we feel that your bonds will be protected and that the active measures which are being taken by the noteholders committee, are protecting your interest in the best possible way and, if its plans are accomplished, will be without cost or loss to you.

Noteholders Protective Committee.—Howard S. Graham of Graham, Parsons Co. (Chairman), Joseph Wayne, Jr., Pres., Girard Nat. Bk; H. W. Goodall, Vice-Pres. Guarantee Trust & Safe Deposit Co. of Philadelphia; Van Lear Black, Pres., Fidelity Trust Co., Baltimore; R. Golden Donaldson, Chairman, Commercial National Bank; C. F. Norment, Pres., National Bank of Washington; W. F. Ham, Pres. Wash. Ry. & El. Co., Washington, D. C. Counsel Edward Hopkinson, Jr., Phila., C. C. Tucker, Washington, and Gardiner Booth, Alexandria.

Regarding the situation the Washington "Post" of Sept.

Regarding the situation the Washington "Post" of Sept. 11 summarizes a circular sent to the stockholders by Pres. Norman Grey (in substance):

Norman Grey (in substance):

The committee promises to advance the company \$100,000 and to discount a promiseory note for \$76,000 said note to be signed by four of the directors, and the proceeds to be used to take up \$84,000 of Class A notes, provided certain conditions which would give the committee control of the road are compiled with.

The committee proposes that the directors shall be increased from 7 to 9, and that it shall name five of these directors [said to include Mr. Graham, R. Golden Donaldson, Van Lear Black, Gardner L. Booth]. It is also proposed that Howard S. Graham shall succeed Norman Grey as Pres. the latter to become a Vice-Pres. and that the committee shall also name a Secretary and Treasurer, and other officers.

The committee also stipulates that 90% of the outstanding scock [consisting of \$1.378.300 Common and \$1.000.000 Pref.] shall be deposited before Sept. 24 1920 with the Guarantee Trust & Safe Deposit Co. of Phila., under the terms of an option agreement, under which the committee would have the right within 2 years from the date of the agreement to purchase the entire deposited stock at the rate of \$10 a share for the Preferred stock and \$2.50 a share for the Common stock. The agreement also provides that the depositary shall vote the deposited stock from time to time vides that the depositary shall vote the deposited stock from time to time as the committee may direct.

The Washington "Post" furher quotes Pres. Grey:

The Washington "Post" furher quotes Pres. Grey:
The company has outstanding approximately \$1,500,000 6% notes, due
Jan. 1 1922 secured by a deposit of \$3,000.005 % bonds, being all the bonds
issued under a Gen. Mtge., covering all the property.

The company is unable to pay \$83,500 of coupons on bonds secured by
underlying mortgages on its property, the extended term for payment having
expired July 1 1920, and is also unable to provide for the payment of a
similar amount of coupons due Sept. 1 1920.

It is unable to pay coupons approximating \$40,000 on the above mentioned
note issue of July 1 1920.

It is unable to pay \$35.000 of principal and \$4.000 of accrued int. due July 1 1920, under a car trust agreement covering 49 new cars, which were put in operation last spring.

It is unable to pay accumulated taxes in arrears amounting to \$77,000. With the increase in rates effective Jan. 7 1920, and the new equipment which was delivered May 1 1920 earnings have improved. Net earnings above all operating costs for the period May 1 to July 31 1920 have exceeded all fixed charges for that period.—V. 110, p. 1850.

Wilmington & Phila. Traction Co.—Wage Increase.—
The employees have accepted the 5-cent wage increase offered by the company as a compromise on their demand for 15 cents. The award is retroactive to Sept. 5.—V. 111, p. 897.

Wisconsin & Northern RR.—Note Application.— The company has applied to the I.-S. C. Commission for authority to issue \$500,000 8% six months notes. The money is needed, it was said, to complete construction of the road.—V. 111, p. 390.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, particulars regarding which are commonly to be found on a preceding negative. which are commonly to be found on a preceding page under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Five Anti-Trust Suits Delayed-One to Proceed .- See Lehigh Valley RR

early as practicable after the matter becomes public.

Five Anti-Trust Suits Delayed—One to Proceed.—See Lehigh Valley RR. above.

Anthracite Coal Strike Ending.—See "Current News" above.

Other Strikes, &c.—(a) Longshoremen demand 25% increase, N. Y.

"Times," Sept. 16. (b) N. Y. plumbers return to work on a scale of \$9
a day. (c) Some 10.000 Cincinnati machinists on Sept. 16 voted to return
to work after 20 wecks strike. (d) British steamship lines replace Irish
sympathizers at N. Y. piers. N. Y. "Times," Sept. 11. (e) N. Y. painters' strike for \$10 per day. See adv. by both sides in "N. Y. Times" of
Sept. 10 and "N. Y. Ev. Sun" of Sept. 15.

U. S. Trade Board Condemns Packers' Plan.—See "N. Y. Ev. Sun" Sept. 17.

Miscellaneous.—(a) Krupp works underbid American locomotive builders.

"N. Y. Times" of Sept. 1. (b) N. Y. milk distributors reject proposed
increase of 20 cts. a hundred by producers. "N. Y. Times" Sept. 14.

(c) Court forbids interference with contract mines. "N. Y. Times" Sept. 17.

P. 22. (d) Packers protest against charge of profiteering. "N. Y.

Times," Sept. 14. 15. 16. (e) Why building has slumped, "N. Y. Ev.

Post," Sept. 8. (f) Mexican textile duty to increase Nov. 1, "Financial
American," Sept. 15. (g) Idle labor figures exaggerated, "Boston News

Bureau," Sept. 11.

Prices.—(a) Lead weak, St. Louis quoted Sept. 17 at 8.25 cts. (b) Refined sugar again drops, at 14½ cts. Sept. 17, against 15 cts. on Sept. 3.

(c) Lower woolen prices, see V. 111, p. 1045. (d) Plantation rubber reaches
lowest price in years on Sept. 15. (e) Print cloth advance Sept. 14-17.

(f) Cotton, wheat, &c., see "Commercial Epitome" below. (g) Motor

truck prices advance, "Wall Street Journal" Sept. 15.—(a) N. Y. Curb commissions, p. 1045. (d) Rice embargoes, p. 1045. (e) Italian wheat price,
p. 1045. (f) Woolen matters: mills reopen; spring prices reduced; to investigate cancellation of orders, p. 1085-86, 1045-46. (g) Court action

against picketing, p. 1046-7. (h) British and Italian labor troubles, p.
1017

For the 6 Months ending July 31 1920.

Gross income \$1,634.373 | Gross production 191,602 bbls.
Expenses 1.111,266 | Amount refined 182,086 bbls.

Net income \$523,107 | which is a second state of the control of the c

Allied Chemical & Dye Corp.—Listed.—The New York Stock Exchange has admitted to the list the corporation's 7% Cumul. Pref. when issued, and Common stock without nominal or par value when issued. Compare V. 111, p. 1085.

Amalgamated Leather Cos., Inc.—No Common Div.— The Common dividend due Oct. 1 has not been declared and will be omitted on that date, due, it is said, to conditions in the leather industry at the present time. Dividends at the rate of \$4 per annum (\$1 quarterly) have been paid in Jan., April and July last.—V. 110, p. 1190.

American Brake Shoe & Foundry Co.—Quarterly Dividend of \$1 per Share on Common Stock.—A quarterly dividend of \$1 per share has been declared on the outstanding 150,000 shares of no par Common stock, together with the first regular quarterly dividend of $1\frac{3}{4}\%$ on the new Pref. stock, both payable Sept. 30 to holders of record Sept. 22.

payable Sept. 30 to holders of record Sept. 22.

In accordance with the recapitalization plan of May 27 1920 (V. 110, p. 2293), holders of the former \$5.000,000 7% and Participating Pref. Stock received in exchange for each share thereof one share of new 7% Cumulative Preferred stock and three shares of new no par value Common stock; holders of the old \$5.000,000 Common stock received in exchange for each share thereof one share of the new 7% Cumulative Preferred stock.

The dividend rate now established on the Common shares affords the holders of the old Preferred stock participating in the aforesaid exchange, an annual return equivalent to 19% per annum on each share of his old stock, viz.: \$4 per share on each of the three shares of new Common and \$7 (7%) on the one share of new Preferred received in exchange.

In August 1920 a special dividend of \$2 per share was paid on the no par Common stock. Compare V. 111, p. 495, 390.

American Co.—Government Anti-Trust Suit.— See Lehigh Valley RR. under 'Railroads' above.—V. 111, p. 794.

See Lehigh Valley RR. under 'Railroads' above.—V. 111. p. 794.

**American Cyanamid Co.—Injunction.—

Justice Tompkins in the Supreme Court of White Plains on Sept. 4 signed a preliminary injunction in a suit brought by Charles H. Baker. a stockholder, restraiping a majority of the directors from buying in 30% of Common stock at \$60 a share. The preliminary injunction was granted, it is stated, with the understanding that the case would come to trial in Special Term later this month, and on condition that Baker file a bond to cover any damage which might be caused to the company by the granting of the preliminary injunction.

Through this suit, it is said, minority stockholders hope to force the board of directors to declare a dividend on Common stock, and seek other relief from the court. Baker claims that the majority of the board, contrary to the constitution have voted themselves large bonuses amounting to \$352,077 since Nov. 14 1906, instead of paying out the money as dividends on Common stock.

Following a reargument on the above injunction Judge Tompkins on Sept. 14 reaffirmed his earlier decision in favor of C. H. Baker. It was provided however, that the plaintiff furnisn a bond of \$100,000 which he has not done. His attorney, however, stated that the failure to provide the bond in such a large amount in no way disch regard the liability of the Directors.—Compare V. 111, p. 794, 893, 898, 9 2.

American International Corp.—United Fruit Holdings.
According to the "Sun and New York Herald" it is learned semi-officially that the American International's holdings in United Fruit amount to but 14.000 shares, against rumored 50.000 shares.—V. 111, p. 1085.

American Sales Book Co., Ltd.—Back Dividends.—
A regular quarterly dividend of 1¼% has been declared on the Preferred stock, payable, it is understood, on Nov. 1.
Advices from Toronto state that the company has commenced to pay the back dividends on its Pref. stock, which amounts to 12¼%.—V. 106, p.1579

Amer. Ship & Commerce Corp.—Permanent Injunction.
Justice Irving Lehman in the Supreme Court on Sept. 15 made permanent the temporary injunction obtained by J. F. Kerr and A. E. Clegg, of the Kerr Steamship Co., Inc., against the Harriman interests, restraining them from interfering with the steamship Kerlew during the life of the contract, which expires about Oct. 22. Justice Lehman provided that within 6 days the Kerr and Clegg interests give bond to cover any amount which may become due under the contract or for any damages for improper use of 8 ships, one of which is the Kerlew.

The decision of Judge Lehman, together with statements of other parties in the proceeding may be found in the N. Y. "Commercial" of Sept. 16.

The statement of A. E. Clegg denouncing the agreement between the Hamburg-American Line and the American Ship & Commerce Corp. may be found in the N. Y. "Times" of Sept. 13. Compare V. 111, p. 1085.

American Star Line, Inc.—Guarantees Bonds, &c. See Newfoundland Maritime Co., Ltd., below.

American Sugar Refining Co.—New Director.— Charles Francis Adams of Boston, Treasurer of Harvard University, has been elected a director, succeeding Washington B. Thomas.—V. 110, p.2569.

American Telephone & Telegraph Co.—Tenders.—
The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will, until Sept. 20, receive bids for the sale to it of 30-year 5% Collateral Trust Gold Bonds, due Dec. 1 1946, to an amount sufficient to exhaust \$800.317 now in the sinking fund.—V. 111, p. 898, 795.

American Tobacco Co.—Capital Increase.—The stockholders on Sept. 15 authorized an increase in the Class "B" Common stock from \$50,000,000 to \$100,000,000. The directors, it is stated, do not contemplate issuing any part of the new stock in the immediate future. Compare V. 111, p. 591, 795, 1035.

American Woolen Co.—Mills Resume.—

The 4 mills of the company in Lawrence which shut down July 10 resumed operations in some departments on Sept. 13.

The 8 Rhode Island mills o. the company, all but 2 of which had been closed since July 11, also resumed operations in the preparatory departments. President Wood is quoted as saying: "Indications are tran we can sell every yard of cloth that we can make in our worsted mills. The unemployment period is ended. I know nothing about what clothes will cost. We manu acture cloth, and not clothing. Cloth counts very little in the making on a suit of clothes. With the prevailing night prices our margin of profit last year was less than \$1 on the cloth that goes to make a suit If we should give away the cloth it would not make much difference in an \$80 suit."—V. 111, p. 1085.

Atlas Crucible Steel Co.—Notes Called.—
Four hundred thirty-two (,432,000) 7% Serial Gold Notes (balance outstanding at present) have been called for payment Nov. 1 at 107 and int. at the Columbia Trust Co., N. Y. See financing in V. 110, p. 1644.—V. 111, p. 591.

Austin Machinery Corp.—Merger, &c.—A statement approved for the "Chronicle" states in substance:

approved for the "Chronicle" states in substance:

A merger of five big concerns, engaged in the manufacture of road making machinery and contractors' equipment and supplies into the above corporation with offices in Chicago and New York has been effected.

The company was incorporated March 3 1920 in Virginia. The concerns included in the consolidation are the F. C. Austin Machinery. Co., Inc., Chicago, the plant of Linderman Steel & Machine Co., Muskegon, Mich., Toledo Bridge & Crane Co., Toledo, Ohio, Municipal Engineering & Contracting Co., and F. C. Austin Drainage Excavator Co., Winthrop Harbor, Ill. One or two other large concerns, it is stated, will be taken over shortly.

The authorized Capital stock consists of 200,000 shares of common stock (no par value) \$5,000,000 lst pref. stock (par \$100) and \$10,000,000 2d pref. (par \$100). Stock outstanding 100,667 shares Common stock, \$933,333 1st Pref. and \$2,900,000 2d Pref. Pref. stock is callable three years from date of issuance, 1st Pref. at 108 and div. and 2d Pref. at 110 and div. The stock, it is understood was placed privately and none offered for public subscription.

The directors are B. A. Linderman, Pres. of Linderman Steel & Machine Co.; Samuel McRoberts formerly V.-Pres. of National City Bank, N. Y.; Ralph Crews, of National City Co., N. Y.; Clay H. Hollister, Pres. of Old National Bank, Grand Rapids, Mich.; C. A. Peckham, Pres. of Toledo Bridge & Crane Co., and John R. Shaw, V.-Pres. of Canadian Manufacturing Ass'n, Woodstock, Ont.

The officers are B. A. Linderman, Pres.; S. A. McRoberts, V.-Pres. C. B. McLaughlin, Jr., Sec'y; C. R. Van Keppel, Treas. Address of company, 609 Railway Exchange Bidg., Chicago, Ill.—V. 111, p. 694.

Baldwin Locomotive Works.—Orders.—
President Samuel M. Vauclain on Sept. 16 stated that orders on the books of the company are sufficient to keep the plants in operation at capacity for more than six months. An order for 20 freight locomotives, Midako type, was received from the Western Maryland RR. this morning.—V. 111, p. 297, 75.

Baltimore & Eastern Shore Ferry Line, Inc.—Stock.-

An offering of 30.000 shares 8% cumul. participating Preferred stock (par \$10) and 15.000 shares Common stock (par \$5) was recently made in the following units: 4 shares of Pref. and 2 shares of Common stock at \$70. Capitalization auth.: Pref., \$500.000; Common, \$500.000. Outstanding, Pref., \$500.000; Common, \$125,000. A circular shows:

Organized by authority and under the supervision of the P. S. Commission of Maryland, to own and operate a ferry line between Bay Shore and Rock Hall, Md. Owns two double-end ferry boats, a 1,000-ft. reinforced concrete and steel pier at Bay Shore, completely equipped for the landing of ferry-boats as well as excursion steamers; together with riparian rights and the right of way from the county road to the pier, of 1½ miles. Company receives a subsidy of \$9,500 annually from the State of Maryland, which will be increased on the operation of additional boats. The U. S. Government has made application for the privilege of using the new ferry for carrying parcel post and mail matter.

Baltimore Dry Dock & Shipbuilding Co.—Files Suit.—
The company has filed a bill of complaint at Wilmington, Del., against the Pusey & Jones Co., alleging that they are owners of 20,000 shares of Preferred and 3,850 shares of Common stock of the defendant company, constituting the m. jority interest, and that its request for the transfer of this stock and the issuance of new stock in its name for a corresponding amount has been refused by the defendants. The court is asked to make an order compelling the issuance and delivery of the new stock. It is understood \$750,000 are involved.—V. 110, p. 766.

Bayuk Brothers, Inc., Phila.—Pref. Stock Offered.—John Nickerson Jr., New York, recently offered at par with a bonus of 20% in Common stock, \$850,000 8% Cumul. Conv. Sinking Fund Pref. (a. & d.) stock. Par \$100.

Conv. Sifking Fund Pref. (a. & d.) stock. Par \$100. Dividends Q.-J. Ref. at \$110, all or part, at any time, upon 60 days' notice. Conv. into Common stock at any time prior to April 1 1925, at the ratio of one share of Pref. stock for two shares of Common stock. Sinking fund to retire Pref. stock will be a sum equal to 10% of the net income, but not less than 3% of the maximum amount of Pref. stock issued until April 1 1923, and thereafter not less than 5% of the maximum amount of Pref. stock ever issued, pays ale form available profits.

Data from Letter of Pres. Samuel Bayuk. Dated Phila. May 1 1920. Company.—Formed in Maryland and will acquire all the property and business of Bayuk Brothers Co., Mapacula Cigar Co., and Merchants Real Estate Co. Present business of cigar manufacturing will be continued by the new corporation.

The company has cigar factories in Philadelphia, Pa.; Trenton, N. J.; Perth Amboy, N. J.; Middletown, Pa.; Alleatown, Pa.; New Br inswick, N. J.; South Bethelen P. Pa.; Newark, N. J.; Binghamton, N. Y.; Garfield, N. J., and Steelton, Pa., owning its own buildings in the first four of the above-named towns. At Lancaster it owns plant for the curing and sweat-

\$4,190,978

ing of cigar leaf. Production has been at rate of about 100,000,000 cigars per year. Present production is at the rate of about 150,000,000 per year. per year. Present production is at the rate of about 150,000,000 per year. Capitalization after This Financing (No Bonds)—Authorized. Issued. Pref. stock 8% Cum. Conv. Sinking Fund.....\$1,800,000 \$850,000 1.280,450 1

x Bayuk Bros. Co. y Bayuk Bros. Co. and Mapacuba Cigar Co. Net earnings for the six months to May 1 1920 before Federal tax reserve were \$393,318.

Billings & Spencer Co., Hartford.—Richter & Co. and Chas. W. Scranton Co. are offering at \$26 and div., \$750,000 8% Cum. Conv. Pref. (a. & d.) stock, par \$25.

8% Culm. Conv. Pref. (a. & d.) stock, par \$25.

Callable subsequent to Oct. 1 1922 at \$27 50 and divs. Company has no bonds and can place no mortgage on property without the consent of three-quarters of pref. stock. Company agrees to maintain at all times net assets of not less than 200% and net quick assets of not less than 125% of the pref. stock outstanding. Shall not pay any div. on common stock unless surplus is equal to 16% of outstanding pref. stock. Company shall set aside annually, beginning Dec 31 1925, a sum sufficient to retire 4% of the largest amount of pref. stock ever issued.

Data from Letter of President F. C. Billings

Company.—Incorp. in 1872 and in 1915 was reorganized in Connecticut. Manufactures drop hammers, presses and other forging and die-making machinery. This business consists of the manufacture in steel, iron, copper, bronze and other metals and alloys, of the rough parts of automobiles, aeroplanes, tractors, pistols, rifles and all classes of machinery tools and appliances. Plant located at Hartford, Conn, contains 320,000 sq. ft. of floor space.

Purpose — Proceeds will be seen to the process of the contains 320,000 sq. ft.

Purpose.—Proceeds will be used as additional working capital.

Net Sales and Profits after Maintenance, Depreciation and All Taxes, Cal. Yrs. Net sales______\$1,569,750 \$2,480,023 \$3,698,933 \$5,022,848 \$3,045,700 \$4vail. for divs____ 261,990 669,246 503,062 574,781 276,028

 Capitalization after This Financing (No Bonds)—
 Authorized. Outstand'g.

 8% Cum, Conv. Pref. stock (this issue)
 \$1,000,000
 \$750,000

 Common stock (par \$25, paying 20%)
 2,000,000
 1,000,000

 Balance Sheet Dec. 31 1919 [Excluding Present Financing].

Compare V. 111, p. 694, 591.

Brier Hill Steel Co.—Com. Div.—Description of Prop.,&c.
A quarterly dividend of 60 cents per share has been declared on the outstanding no par value Common stock, payable Oct. 1 to holders of record Sept. 20. This is at the rate of \$3 60 per share on the old Common stock (par \$100)

British Empire Steel Corp.—New Financing.—
Montreal advices from London, according to press reports indicate that final arrangements have been made for the underwriting of the \$25,000,000 8% Preference & Participating stock of the corporation. These negotiations, it is stated, have been in progress for some time and it is expected that a formal announcement will be made in the near future. It is also stated that this issue will represent the investment of the English interests in the company.—V. 111, p. 687, 496.

Brooklyn Edison Co., Inc.—Bonds Offered.—Guaranty Trust Co., New York, are offering at 95 and int., to yield 73/4%, \$2,000,000 Gen. Mtge. Series C 7% Gold Bonds. (See advertising pages.)

To be dated Jan. 1 1920 and to mature Jan. 1 1930. Int. payable J. & J. in so far as permitted by law, without deduction for any Federal income tax not in excess of 2%. Denom. \$500 and \$1,000 c*&r*, \$1,000, \$5,000 and \$10,000. Red. upon 30 days' notice at 105% and int. on any int. date. Series A bonds have been listed on the N. Y. Stock Exchange and application will be made to list the Series B and these Series C bonds. Auth., \$100,000,000. Outstanding: Series A 5%, \$5,500,000: Series B 6%, \$3,000,000; Series C 7% (this issue), \$2,000,000. Central Union Trust Co., New York, trustee.

Company.—Successor by change of name to Kings County Electric Light & Power Co. and by merger to the Edison Eleteric Illuminating Co. of Brooklyn. Directly owns all of its plants and franchises and does all the electric light and power business in the Borough of Brooklyn (except the 29th Ward), serving a population estimated at 1,600,000. Company or its predecessors have been engaged in supplying electric light and power since 1885. Data from Letter of Pres. M. S. Sloan, Dated Brooklyn, Sept. 10 1920.

Capitalization upon Completion of Present Financing. Capital stock. \$17,354,400 xConv. Debenture 6% Bonds, due 1922 and 1925. 1,645,600 Gen. Mige. Bonds: Series A 5%, due 1949 (V. 108, p. 582), \$5,500,000; Series B 6%, due 1930 (V. 110, p. 972), \$3,000, 000; Series C 7%, due 1930 (this issue), \$2,000,000 10,500,000 Underlying bonds (closed mortgages). 11,996,000

x Convertible debentures to the extent of \$9,000,000 have been issued, all of which, excepting \$1,645,600, have been converted into stock at par. Purpose.—Proceeds will be used to reimburse company in part for expenditures heretofore made for extensions and improvements to its plants and facilities necessitated by the increasing demand for service.

Security.—Secured by mortgage on all company's real and personal property, including two steam generating plants with a rated capacity of 134,000 k.w., and 6,660 miles of distribution lines, of which 2,970 miles are underground. The mortgage also covers all other property of the company, real and personal, which it may hereafter in any way acquire.

From Oct. 1 1912 to June 30 1920 there was expended in excess of \$18,500,000 for additions to fixed property against which only \$11,500,000 par value of securities have heretofore been issued. The plant and property account carried at over \$45,000,000, represents the company's property at fair and legitimate valuations, and exceeds twice the amount of the secured debt, including these \$2,000,000 bonds.

Calendar Gross Op.Exp. Tax Gross Int. on Year—Earnings. & Plant Res. Income. Fund. Debt. Balance.

1915 — \$7,000,814 \$4,569,530 \$2,431,284 \$791,175 \$1,640,109 1917 — \$3,381,055 5,511,982 2,869,073 711,241 2,157,832 1918 — \$8,554,301 6,162,445 2,691,856 715,374 1,976,482 1919 — 10,850,114 7,499,102 3,351,012 954,791 2,396,221 1920(June 30 yr.)12,098,234 8,709,868 3,388,366 1,037,743 2,350,623 Compare previous offerings and very full description of property in V. 108, p. 582; V. 110, p. 972, 2659.

Brooklyn Union Gas Co.—Injunction.—
Supreme Court Justice Townsend Scudder in Brooklyn has granted a temporary injunction to Gerald Morrell restraining the company from charging him at the rate of \$1 40 a 1.000 cu. ft. for gas supplied and from entering the premises of the plaintiff to change the meter to confrom with the new rate. Justice Scudder at the same time granted permission to the city to intervene as a party plaintiff and suggested that the city bring action as trustee to have the gas rate fixed. The Justice said the courts had the right to fix the rate.—V. 111, p. 1086.

(F. N.) Burt Co., Ltd.—Dividend Increased.—
A quarterly dividend of 2½% has been declared on the Common stock, payable Oct. 1, thereby increasing the dividend rate from 8 to 10% per annum.—V. 108, p. 1277.

Butte & Superior Mining Co., Ltd.—Earns.—Product.

Results for Que	irter ana Si	Monuns end	ung June 30.	
1	920-3 M	081919.	1920-6 M	os.——1919°
Net value (zinc concent.)	\$587.957	\$608,741	\$1.812.505	\$990.897
Net value (lead concent.)	177.854	368.664	684.156	619.001
Miscellaneous income	27,620	175,727	47,540	194,921
Total income Oper. costs, taxes, &c	\$793,431 940,433	\$1,153,132 942,906	\$2,544,201 2,063,947	\$1,804,820 1,710,972
oper. cosus, taxes, ac-	010,400	542,900	2,000,01	1,110,012

Balance, surplus ____def.\$147.002 \$210.226 \$480.254 \$93.847 There was milled during the quarter 81,619 tons of ore at an average cost of \$3.45 per ton, as compared with an average cost of \$2.79 for the corresponding quarter of last year. Mill operations showed a recovery of 93.45% of zinc in concentrates, averaging 52.77% zinc.

1920 — August — 1919. 1920 — 8 Mos. — 1919. Zinc (lbs.) _____ 7.800.000 10.750.000 71.314.024 67.425.000 Silver (ozs.) _____ 140.000 200.000 1.310.778 1.286.000 — V. 111. p. 796. 297.

Silver (ozs.) V. 111, p. 796, 297.

California Associated Raisin Co.—Dissolution Sought.—
Attorney-General Palmer has announced that by his instruction, an equity suit, under the Sherman Anti-Trust Law, had been filed on Sept. 9 in the U. S. District Court at Los Angeles against the company and seeking its dissolution as an alleged combination in restraint of trade.—V.111,p.796

Canada Copper Corp., Ltd.—Over 64% of Stock Deposited Under Plan—Time Extended.—

R. H. Eggleston, Sec., has notified the shareholders that there have been deposited approximately 700,000 shares of Capital stock out of a total of 1,088,209 shares outstanding, under the plan and agreement of readjustment (V. 111, p. 694).

The shareholders are advised that the time for deposit has been extended from Sept. 1 to Oct. 1, so that a further opportunity may be given to all who have not so far come in under the plan. Compare reorganization plan in V. 111, p. 694.

 Canadian Locomotive Co., Ltd.—Earnings.

 Year ending June 30.
 1919-20.
 1918-19

 Total income after deductions
 \$367,969
 \$892.97

 Balance after deductions
 109,189
 677.37

 —V. 110, p. 873.
 109,189
 677.37

Canadian Woolens, Ltd.—Initial Common Dividend.—
An initial quarterly dividend of 1¼% has been declared on the Common stock (\$1,750,000 outstanding, par \$100), payable Oct. 1 to holders of record Sept. 20.

The company, it is stated, has orders on hand for a good many months ahead, and is reported to have earned \$300,727, net, or over 17% on the Common stock, for the first year of business.—V. 109, p. 374.

(J. I.) Case Plow Works Co.—Additional Working Force. Due to the increase in the demand for its products, the company added a night shift to its force at Racine, Wis., beginning Sept. 1. This addition of men is crowding the factory somewhat but the 6 up-to-date modern constructed buildings which formed the building program this year, due to expansion in business are nearing completion.

Work on the buildings that will comprise the units of the new Wallis Tractor plant is being rushed and the problem of moving the vast amount of machinery and transferring the work of the Wallis Tractor unit to the new buildings will be started probably within the next two weeks.—V. 110, p. 2655.

Central Aguirre Sugar Co.— $Cap.\,Inc.$ — $100\,\%$ $Stock\,Div.$ Sufficient proxies it is announced have been received to permit an increased in the authorized capital stock from \$4,000,000 (\$3,000,000 outstanding) to \$6,000,000. The stockholders, it is understood, have voted to distribute the additional stock as a stock dividend of 100%. The directors will meet Sept. 23 to consider the proposed stock distribution.—V. 111, p. 695.

Central Sugar Corp.—Bonds Authorized.—
The stockholders on Sept. 17 authorized the issuance of \$4,000,000 8% 10-yr. Convertible Gold Notes to be dated Oct. 1 1920—Compare V. 111. p. 899.

Certain-Teed Products Co.—To Increase Capital.— The company has notified the New York Stock Exchange of a proposed increase in its Common stock of from 100,000 shares to 150,000 shares. Compare V. 111, p. 992.

Chickasaw Refining Co.—Bonds Offered.—Freeman & Co., New York, are offering, at prices to yield 9% for any maturity \$400,000 Equipment Trust 8% Gold Bonds (issue of 1920). (See advertising pages.)

Dated Sept. 15 1920. Maturing \$50,000 each March and Sept. 15 until Sept. 15 1924, incl. Int. payable M. & S. without deduction for the norma Federal income tax up to 4% which the company may lawfully pay at the source. Denom. \$1,000. Company covenants to refund Penn. 4-mill tax. Columbia Trust Co., New York, trustee.

Data from Letter of S. A. Apple, President of the Company.

Cities Service Co.—Offers to Exchange Debenture Bonds for Stock and 2d Mtge. Bonds of Kansas Natural Gas Co.—See Kansas Natural Gas Co. below.

Series "C" Debentures—Earnings Regular Monthly Divs.—
The directors have extended to holders of Series "C" 7% convertible gold debentures of record Sept. 15 the privilege of converting 10% of their then holdings on Oct. 1 or the first day of any month thereafter, this being the eighth such partial privilege of conversion extended to this series of debentures, which will become entirely convertible on Jan. 1 1921.

Net to reserves, Com.

stock & surplus..... \$1,409.895 \$727,973 \$12,040,506 \$9.124,888

The regular monthly dividends of ½ of 1% in cash on the Pref. stock, the Preference B stock and the Common stock have been declared together with the regular monthly dividend of 1½% on the Common stock payable in Common stock at par, all payable Nov. 1 to holders of record Oct. 15.

—V. 111, p. 1086.

Consolidated Cigar Corporation .- Plan to Increase Auth rized Common Stock from 90,000 to 150,000 Shares and Pay 15% Dividend in the New Stock.—

Pay 15% Dividend in the New Stock.—

At a meeting or the board held Sep.. 14 the regular quarterly dividend of \$1.75 per share was declared upon the Common stock, payable Oct. 15 1920 to stocknolders of record Oct. 1 1920, and in addition it was voted to recommend the calling of a meeting of the stockholders for the purpose of increasing the authorized Common stock issue from 90.000 shares (all outstanding) to 150,000 shares of Common stock, without nominal or par value. Upon the authorization of such increase the payment of a 15% Common stock dividend is recommended by the board, payable Nov. 1 1920 to Common stockholders of record Oct. 15 1920.

Apart from the 15% stock dividend, it is not purposed presently to issue any more of the authorized Common stock. (Tucker, Anthony & Co., 60 Broadway, N. Y., are interested.)—V. 111, p. 192.

Consolidated Indiana Coal Co.—Sells Holdings. Transfer of the complete holdings of the company in Sullivan County, Ind., to the Templeton Coal Co., it is stated, was made on Sept. 9. The sale is said to involve \$1,032,755.—V. 107, p. 2011.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—Listing
The Philadelphia Stock Exchange on Sept. 11 listed \$8.795.850 additional
Voting Trust Certificates, making the total amount listed \$14,659,750.

—V. 111, p. 796, 497.

Cudahy Packing Co.—Common Dividend Omitted.—
The directors on Sept. 14 decided not to declare the quarterly dividend of 1¾% on the Common stock, usually paid Oct. 5, it being thought more conservative to husband the cash resources during the present period of tight money markets. [Armour & Co. recently borrowed \$60,000,000 and Morris & Co. \$15,000,000—See V. 111, p. 191, 297,

President Edward A. Cudahy, in a letter to the stockholders stated that "while the packing-house industry has been one of the first to suffer, owing to deflation now going on, I have reason to believe our business has returned more nearly to normal conditions and that the prospects for the coming year are very bright."

Balance surplus. \$ 282,414 \$130,594 a Includes dividend paid May 1 1918 in 5 year 6% scrip.—V. 111, p. 692.

Davis Mills Corp., Fall River, Mass.—Stock Dividend.—
The directors have voted to submit to the stockholders a plan to increase the authorized Capital stock from \$1.875.000 (all outstanding) to \$2,500.000 (par \$100) by the declaration of a 33 1-3% stock dividend.—V. 110, p. 1852.

Dodge Manufacturing Co.—Extra Dividend of 1%.—
An extra dividend of 1% has been declared on the Common stock in addition to the regular quarterly dividend of 1½%, both payable Oct. 1 to holders of record Sept. 25. An extra dividend of 1% has been paid quarterly since April 1919, while in Jan. 1919 2% was paid extra.—V. 110.

Eastman Kodak Co.—Government Anti-Trust Suit.— See Lehigh Valley RR. under "Railroads," above.—V. 111, p. 1087.

Elder Manufacturing Co.-Sales.

Four months May 1 to Sept. 1 1920 1919 Incréase V. 110, p. 1529. \$456,782

Flint Mills of Fall River.—Dividend Decreased.—
A quarterly dividend of 6% has been declared on the stock, payable Oct. 1 to holders of record Sept. 15. This dividend will make a total distribution of 48% for the year as against a total of 16% in 1919. In July last, a dividend of 10% was paid and in Jan. and April last, 6% each. In June last, a special dividend of 20% was paid.—V. 111, p. 77.

Florian & Co., Ltd.—Stock Offered.—
Florian, Thorne & Co., New York, in July offered 40,000 shares Common stock (no par value, at \$20 per share. Authorized and outstanding, 100,000 shares. No funded debt or notes. A circular shows:
Company has been incorporated in Delaware to acquire the business of Florian & Co., a partnership organized five years ago, which has been engaged in the production and distribution of Mexican raw materials to all parts of the world. Company has been doing a gross business at the rate of \$1,250,000 annually. Company will engage in general exploration and development.

of \$1,250,000 annually. Company will engage in general exploration and development.

The new company has offices in New York, Laredo, Tex., and Tampico, Mex., and a world-wide organization for the distribution of its products, with representation in London, Hamburg, Antwerp, Christiania, Rotterdam, Kobe, Havre, Genoa, Barcelona, &c. Charles H. Florian, President. Office, 52 Wall St., N. Y. City.

General American Tank Car Corp.—Equipment Trusts Offered.—Chas. D. Barney & Co., New York, are offering at prices ranging from 98.19 and int. to 96.45 and int., to yield from 8% to 7.75%, according to maturity, \$1,500,000 7% Equip. Trust Certificates, Series 12. Guaranteed, principal and divs., by Gen. American Tank Car Corp. of W. Va. Dated July 1 1920, due \$300,000 each Sept. 1 1922 to 1926 incl. Divs. payable M. & S. at office of Philadelphia Trust Co., trustee. Denom. \$1,000 (c*). Callable, all or part, on div. dates at 101. Divs. payable without deductions of the Federal income tax not exceeding 2% per annum. Security.—Secu

curity.—Secured by 1,000 steel tank cars at the rate of \$1,500 per car, h is about 66% of the cost of each car.

Balance, surplus_____\$1,873,504 \$2,094,834 \$2,274,977 \$1,840,256

Capital Stock.—The company now has outstanding \$5,038,400 7% First Pref. stock and 252,872 shares Common stock (no par) having a total market valuation of about \$22,000,000. Compare full statement to the N. Y. Stock Exchange in V. 110, p. 2090, 2571.

(B. F.) Goodrich Co.—Reduces Working Force.—
B. F. Goodrich Co. has laid off about 4,000 of the 29,000 operatives employed earlier in the year and is running eight-hour shifts five days a week. Although total production has been somewhat curtailed, the present force is working under a new system which has increased output per man and is more satisfactory to both employees and the company. (Boston "News Bureau")—V. 111, p. 899.

Greene-Cananea Copper Co.-Production .-

	Copper (Lbs.)	Silver (Ozs.)	Gold (Ozs.)
August 1920	3,500,000	129,130	830
August 1919	4.200.000	179,470	880
8 Months 1920	29,158,000	1.121.670	6.315
8 months 1919	25,600,000	1.072.783	5.810
-V. 111, p. 696, 194.		.,	0,010

Hargraves Mills, Fall River, Mass.—100% Stock Div.— The stockholders on Sept. 16 voted (a) to increase the capital stock from \$800,000 to \$1,600,000, par \$100; (b) to authorize the payment of a 100% stock dividend.—V. 111, p. 993.

Hawks Electric Co., Goshen, Ind.—New Company.—
The Hawks Electric Co. and the Warsaw Light & Water Co. have formed the Northern Indiana Transmission Co. with an authorized capital of \$75,000 Common stock and \$50,000 Pref. stock for the purpose of completing a transmission line connecting Goshen and Warsaw with a view to exchanging surplus electric energy of their Goshen and Warsaw plants. The new transmission line will connect with 21 northern Indiana cities and towns.—V. 101, p. 926.

Herring-Hall-Marvin Safe Co.—Extra Dividend.—
An extra dividend of 1¼% has been declared on the Common stock in addition to the usual quarterly dividend of 1¼% on the Common and of 1¾% on the Preferred stocks. all payable Oct. 1 to holders of record Sept.25. In July last an extra dividend of 2½% was paid on the Common stock, and in January last an extra of 5% was paid. (Official.)—V. 110. p. 2661.

Heywood Brothers & Wakefield Co., Boston.—\$3,000,000 2d Pref. Stock for Purchase of Lloyd Mfg. Co. and \$500,000 New Common as Stock Dividend of 16 2-3%—Plan to Reincorporate in Massachusetts, Giving Present 6% Pref. Stockholders New 7% Pref. Stock and the Common Stock Holders Two Shares of New Common Stock for One of Old.—The directors have recommended that the shareholders deposit their stock amounting in the aggregate to \$3,000,000 posit their stock, amounting in the aggregate to \$3,000,000 Common and \$4,000,000 6% Preferred with the First National Bank of Boston as depositary, pursuant to a financial plan described in substance as follows:

tional Bank of Boston as depositary, pursuant to a financial plan described in substance as follows:

Explanation as to Plan of Reorganization and Merger.

Acquisition—Charler Changes.—Opportunity has been offered to acquire the property of the Lloyd Mfg. Co. of Menominee, Mich., and at the same time it is thought desirable to make certain changes in the charter of your corporation. Your company was chartered in New Jersey but there are now important advantages offered by the corporation and tax laws of Massachusetts, where a large part of the property is situated and many of our stockholders reside.

Exchange of Pref. Stock.—Mindful of the prosperity which your company has enjoyed during the last few years, we believe that both classes of stockholders should share the success of the enterprise. The present Pref. stock is now limited to cumulative dividends at 6% p. a. without preference on the assets. Market conditions have depreciated the value of a 6% investment, and to bring the preferred investment more nearly to its par value, we believe we should in re-chartering the company increase the dividend rate upon the Pref. stock from 6% to 7%, with provisions making such stock preferred as to assets and subject to call at \$105 plus accrued dividends, if at any time in the future it appears desirable to retire the issue.

Exchange of Common Stock.—Your directors are also of the opinion that, in connection with these changes in capitalization, the Common stock may properly be increased by issuing to our Common stockholders an additional share of Common stock for each share now held by them.

Increase in Capital Stock, &c.—We also ask your consent to the adoption, if necessary, of an arrangement which, while it does not permit those changes in our present corporation which, while it does not permit those changes in our present corporation which, while it does not permit those changes in our present corporation which, while it does not permit those changes in our present corporation which we consider desirable, nev

wood, Calvin H. Hill, Henry H. Morrill, Charles A. Stone, John D. Walsh, Frank G. Webster.]

Outline of Plan Dated at Boston, Aug. 28 1920.

1. A new corporation, to be called "Heywood-Wakefield Company," or some other appropriate name, to be organized in Massachusetts, for the purpose of acquiring (1) all of the properties and assets of the Lloyd Mfg. Co. of Menominee, Mich., subject to liabilities, or all of its capital stock; (2) all of the properties and assets of Heywood Brothers & Wakefield Co., the New Jersey corporation, subject to liabilities, or in lieu thereof such amount of its capital stock as may be deposited under the plan.

Capitalization of Proposed Massachusetts Corporation.

(1) \$4,000,000 of 7% Cumulative First Pref. Stock, same to be issued in exchange, share for share, for the \$4,000,000 6% 'Cum. Pref. stock of the New Jersey corporation, to be subject to redemption at any time and from time to time, in whole or in part by lot at \$105 per share and accumulated dividends, and in case of liquidation to be paid in fuil at par and divs. before any payment is made upon the 2d Pref. or Common stock. Also to have full voting power.

(2) \$3,000,000 of 7% Cumulative 2d Pref. Stock, same to be issued only for the purpose of acquiring the property or stock of the Lloyd Mfg. Co. To be subject to redemption by lot at \$105 per share and dividends as the committee shall deem equitable, but not to exceed \$450,000 per annum. To be preferred in respect of dividends and assets and over the Common stock and to have voting power to the extent only that it may elect one director.

(3) Sixty Thousand Shares of Common Stock of the par value of \$100 each, or of nominal or no par value if the committee so determine, to be issued in exchange for the \$3,000,000 of Common stock of the New Jersey corporation so that as a final result each stockholder will have two shares of Common stock in place of each share now held, each snare being entitled to one vote.

Description of the Lloyd Manufacturing Co.

stock in place of each share now held, each snare being entitled to one vote.

Description of the Lloyd Manufacturing Co.

Located at Menominee, Mich., on tract of 17 acres, with 350,000 sq. ft. of floor area. Employs about 500 people in the manufacture of machine-woven fibre baby carriages. The President, Marshall B. Lloyd, is the inventor of the patented processes for the weaving of paper fibre and its application to the frames of baby carriages and go-carts and also household furniture. This invention has resulted in the following sales:

1916. 1917. 1918. 1919. 1920 (est.)

\$506,947 \$669.833 \$1.188.172 \$1.800,000 \$3.000,000

Actual tangible assets are slightly under \$2,000.000; an additional million dollars for the patents, good-will and value as a going concern is not thought excessive. The earnings should retire the preferred stock to be issued to the Lloyd stockholders at a reasonably rapid rate.—V. 110, p. 1192.

Imperial Tobacco Co. of Canada. - Interim Dividend .-An interim dividend of 1½% has been declared on the ordinary shares, payable Sept. 29 and the regular semi-annual dividend of 3% on the Pref. shares, payable Sept. 30. A like amount was paid on the ordinary shares in March and June last.—V. 110, p. 2661.

International Agricultural Corp.—Earnings.— Years Ending June 30— 1919-20 1918-19 1917-18	system consists of approximately 260 miles of 44 000 to 2,300 volt lines. Total valuation of physical property April 30 1920 \$5,000,000. For furth particulars see offering of 6% bonds (never distributed).—V. 110, p. 26
Years Ending June 30— 1919-20 1918-19 1917-18 Gross profit \$5,731.562 \$4,734.553 \$4,504.58 Operating expenses 2,704.590 1,969,709 1,908.86	
Net profit:\$3,031.062 \$2,764.844 \$2,595,72 Dividends received217.650 80,170 130.95	A dividend of 12½ cents per share has been declared on the outstandir \$2,400,000 Capital stock (par \$4), payable Oct. 15 to holders of record Oct. 1. In June 1919 a dividend of 25 cents was paid, and in Sept. 1919 capital distribution of \$1 per share was made; no dividends paid since.
Total income \$3,248,712 \$2,845,014 \$2,726.67 Bond interest 491,569 511,097 533,23	7 V. 111, p. 697.
Bond amortization, etc	Keystone Watch Case Co.—Govt. Anti-Trust Suit.— See Lehign Valley RR. under "Railroads" above.—V. 109, p. 76.
Tax reserve, etc. 500,000 600,000 400,00 Preferred dividends 652,775 815,968	King Philip Mills, Fall River, Mass.—50% Stock Div
Balance surplus \$1,476,715 \$791,437 \$1,168,27 Total surplus 4,073,234 2,596,519 1,805,08	dividend recommended by the directors.—v. 110, p. 2492.
Iron Products Corporation.—Earnings.—	(S. S.) Kresge Co.—August Sales.— 1920—August—1919. Increase. 1920—8 Mos.—1919. Increase. 4.040.825 \$3.405.208 \$635.617 \$30.215.929 \$24.817.329 \$5.396.60 111. p. 1088, 798.
Six Months to June 30— Potal earnings \$1,397.56 Paxes, depletion, depreciation, interest, &c 465,10 Powformed dividends 27 04	-V. 111. p. 1088, 798. Laurentide Co.—Earnings.—
referred dividends	Laurentide Ltd. at the first of the year when the stock was exchanged the
Balance, surplus	2 new for one of old, has issued the following statement for the first s months operations: Results for Six Months Ending June 30 1920 and Calendar Years 1919 and 19
Kansas Natural Gas Co.—Offer to Exchange Cities Service. Series D 7% Debentures for Capital Stock and 2d Mtge	6 Operating income \$2.566.673 \$2.955.979 \$2.593.8
Bonds.—Henry L. Doherty & Co., fiscal agents for the Citie Service Co., in letters addressed to the holders of the capita	
stock and 2d Mtge. bonds of the Kansas Nat. Gas Co state (A) We are authorized to offer for each Kansas Natural Gas Co. 2d Mtge.	Depreciation and depletion 482,687 505,396 271,8 864,000 1,392,000 960.0
bond (face value now \$750) Cities Service Co. Series D 7% Deb. of \$900 face value plus debentures at face value equalling at the same ratio po	Balance surplus \$635,539 \$431,657 \$744,6 -V. 111, p. 299.
face value plus debentures at face value equalling at the same ratio pdollar, the interest accrued since Jan. 1 1915 and not heretofore paid. As an Explanatory Example—Old Fonds. Debenture. For each bond (original face \$1,000, now	Loft, Incorporated, New York City.—Earns.—Sales.—Results for the 6 Months ended June 30 1920 and 5 Months ended Dec. 31 191
Series D 7% debentures, face value\$900 0	Oner evn incl denreciation retail stores expense
additional debentures of a face value of 308 2 For the accrued int. from Jan. 1 1915 to date on which exchange is effected, which, computed to	and administrative and other general charges 2.727,837 2.263,8
Sept. 15 1920, would amount to 256 88 Amount received in debentures, \$1,200; cash \$7 50 \$1,208 2	Miscellaneous income 57.860 40.1
Total amount bond and interest\$1,006 88	Note.—Reserve for Federal taxes for five months period of 1919 agg gated \$243,505.
As Cities Service Co. debentures are only issued in multiples of \$10, each older will be paid in cash such odd amount as may be found to be du Debentures will be in registered form transferable after Jan. 1 1922.	compared with \$1,286,765 in 1919.—V. 110, p. 1647.
(B) We are authorized to offer for each share of Kansas Natural Gas Costock \$50 face amount of Cities Service Co. Series D 7% deb. in registere form, transferable after Jan. 1 1922.	Magor Car Corporation.—Extra Dividend.— An extra dividend of \$2 per share has been declared on the Commonster in addition to the usual quarterly dividends of \$1 per share on the Co
As explanatory for the above offers the letters state:	and of 134% on the Pref. stocks, all payable Sept. 30 to holders of reco Sept. 25. An extra dividend of \$2 per share has been paid on the Comm
only recently orders of the Kansas Court of Industrial Relations and of the Federal Court controlling the receivership, have made it possible for the company to secure rates which would warrant making plans of finance.	Mathieson Alkali Works, Inc.—Balance Sheet. etc.—
company to secure rates which would warrant making plans of financiustifying its contracting for an available, adequate supply of gas. For the most part such supply of gas is only available from other gap producing and distributing systems, and then only through the expendituo of a substantial amount of new capital by the company in conjunction with	Common stock. 5,885,700 5,885,7
the interests of the producing and distributing systems mentioned.	Cash 270.807 159.565 Customer's pm'ts +28.4
To bring this about it has been felt advisable to make an offer to the holders of the 2d Mtge. bonds and to the capital stock not heretofore a quired to exchange their securities for securities of Cities Service Co. s	Securities owned 346.142 379.441 Sinking fund 142.0000
that the arrangements necessary may be effected and all parties interestem mutually share thereunder. Under the order of the Federal Court the 2d Mtge, bonds and all intere	Prepaid accounts. 65,555 29,985 Deferred liab 17,610
thereon were reduced to 75% of their face value, and all interest prior than 1 1915 was eliminated. The interest (6%) has accrued on some of the bonds, but on the majority it has been paid since that date: where not pain	Total 12.657.636 12.737.606 Total 12.657.636 12.737.606 x Customer's payments held against return of cylinders and drums.
this accrual amounts to \$256 25 on each bond (original face \$1,000, no \$750) computed to Sept. 10 1920.—V. 108, p. 2634.	the Pref. stock; nothing has been paid on the Common since Jan. 1919. The company's executive and general offices have been transferred from
Kentucky & West Virginia Power Co., Inc.,—Bond Offered.—West & Co. and Reilly, Brock & Co., Philadelphia	Providence, R. I., to 25 West 43d St., N. Y. City. Pres. E. M. Allen a R. Thornton Wilson have been elected directors, succeeding Frank A. Say and James M. Edwards. F. B. Richards has been elected Secretary a
are offering at 91½ and int. to yield 7¾% this company	S Treasurer.—V. 111, p. 1081. Merrimac Chemical Co.—Extra Dividend —
Dated Aug. 2 1920. Due Aug. 1 1950. Red. all or part, at 103 and in on Aug. 1 1925, or any int. date thereafter upon 30 days' notice. Denon \$1.000 (c*). Int. payable F. & A. in New York City. The Pennsylvan Co. for Insurances on Lives & Granting Annuities, Phila., and George N	An extra dividend of 4% has been declared on the outstanding Capistock (par \$50), together with the regular quarterly dividend of 2½ both payable Sept. 30. Regular quarterly dividend is payable to pold of record Sept. 18 and the extra dividend to holders of record Sept.
Clarke, N. Y. City, trustees.	
Data from Letter of Pres. R. E. Breed, dated Phila., June 5 192 Company.—Incorp. in Ky. in July 1919, by consolidation and merger of all the properties and franchises of the Kentucky River Power Co. of Hazard, Ky	Extra (cash) 1% 3% 3% 9.a. 3% 5½% 4% 5tock dividends 20% 50%
and the Tug River Electric Co. of Sprigg, W. Va. Controls through owner ship over 99.74% of the Common stock of Logan (W. Va.) County Lig	Midwest Engine Co., Indianapolis.—Stocks Offered.
& Power Co., which company it operates under a 40-yr. lease. **Authorized. Outstandin** 1st Mtxe 7s	o and 8% Cumulative Pref (a. & d.) stock in blocks of 2 shar
Logan County L. & Pwr. Co., 1st Mtge. 6s 2.000.000 x1.255,07 County Pref. stock (par \$100) 3.000.000 2.000.00 Common stock (par \$25) 3.000.000 2.097.5	block. A circular shows:
Logan County L. & Pwr. Co., 7% Pref. stock 500.000 500.00	Company.—Incorp. in Delaware [June 8 1920.] Owns entire Comm
x Does not include \$417,000 bonds, which will be immediately deposite as collateral under 1st M. As additional 1st M. 6% bonds of Logan C are exchanged for 1st M. 7% bonds of the Kentucky Co., the outstanding bonds of each company will be correspondingly increased or decrease Security.—Secured by a first mortgage on all the properties, franchis and real estate now owned, or hereafter acquired; on all buildings, maching the properties of the security of the s	completed. Capitalization.—Authorized and to be presently outstanding \$8.000.0 Cum. Pref. stock (par \$100); and 140.000 shares of Common stock
Security.—Secured by a first mortgage on all the properties, franchis and real estate now owned, or hereafter acquired; on all buildings, machi ery, generators, electric transmission lines and system; all sub-station	no par value. no par value. Purpose.—A portion of the Pref. stock will be used to retire \$1.046.5
ery, generators, electric transmission lines and system; all sub-station transformer stations, lines, etc. Further secured by 99.74% of the Common stock as well as First Mortgage Bonds of the Logan Co., also the 40-y lease of the latter company.	inery and equipment and additional working capital, in the continu
Sinking Fund.—From 1925 to 1929, inclusive, an annual sinking funds provided of 1% of all bonds outstanding: from 1930 to 1934, 1½% at from 1935 and each year thereafter as long as any of the bonds are ou	d earnings of \$1,400,000 before extraordinary charges for depreciation, &
From 1985 and capaid, 2% of face value of such bonds. Earnings Year Ending May 31 1920, actual, and Years Ending April : 1921, and April 30 1922, estimated.	and exclusive of the Utilitor division. With the addition of Utilitor sa
Years (as above)— 1919-20. 1920-21 Est. 1921-22 E Operating revenues	t. corresponding increases in net earnings.
Net after Oper, exp. incl. taxes 402,093 693,000 1,170,00 Net non-operating income 4,356	to Consolidation and New Financing. - Assets— Liabilities—
Total gross income \$406.449 \$693.000 \$1.170.0 Rental 110.300 110.300 110.30	Cash, accts. & notes rec. (less Current accounts & notes pay \$437, res.) and inventories \$5,112,058 8% Cum. Pref. stock 8,000, the Courrent securities 92,207 Common stock 140,000 sh
Fixed charges 134.680 204.680 309.6 Balance \$161.469 \$378.020 \$750.0	o Midwest Figure Co., of Ind., adjustments 270,850 Tay receives 1.487.
Property &c.—Company manufactures and distributes light and pow to the towns, mines and other industries in the counties of Boone, Loga Mingo and McDowell, W. Va. and Pike, Perry and Letcher and other cou	Prepaid items 90,808 Miscellaneous reserves 87. Compare V. 111, p. 195, Total (each side) \$11,930,
ties in southeastern Kentucky. Estimated population 120.000. Operates adjacent to coal mines, three modern electric plants, all using the control of the co	Miller & Lux, Inc.—To Pay Ronds.—
there and all againing the state the state and the state and state	n
steam and all equipped since 1914. Present capacity: Tug River 9.3 k. v. a.: Kentuck River 7.500 k. v. a. Logan 15.000 k. v. a. The is also to be installed at the Logan plant an 18.750 k. v. a. unit from the proceeds of these bonds making a total of 50.625 k. v. a.	The company gives notice that in a large and a real able at the Mercant Trust Co., 454 California S, San Francisco, for the payment of First Mt. 5% bonds, which have been called for redemption on Ozt. 1 1929. and it the payment of First & Retunding 6% bonds, which have been called redemption on Nov. 1 1920. Owners of bonds of either of said issues of

Mullins Body Corp.—Earnings.—

Net earnings before Federal taxes in August aggregated \$134,300, compared with \$134,958 in July. For eight months ended Aug. 31, net earnings before Federal taxes were \$881,300 compared with \$452,726 for the seven months ended Dec. 31 1919.

See also "Annual Reports" above.—V. 111, p. 1088.

Narragansett Electric Lighting Co.—Note Conversion.

Notice was given Sept. 3 that, at the option of the holders, any of the [\$1,700,000] 7% Gold Convertible Coupon notes, dated Oct. 1 1918, might be converted into Capital stock, Oct. 1 1920, at the office of the Treasurer, Franklin L. Hall, Turks Head Bldg., Providence, R. I., provided notice of intention so to do was given the company on Sept. 15. Such conversion may be made in like manner at any future interest period. These notes do not carry rights on any future issues of securities of the company unless they are converted into Capital stock. See V. 110, p. 2081.

National Aniline & Chemical Co., Inc.—To Increase Common Stock and Declare 40% Common Stock Dividend.—The stockholders will vote Sept. 29 1920, on the following:

(1) To increase the number of shares of Common stock, of no par value from 395,990 shares to 554,386 shares of no par value.

(2) To increase the amount of stated capital from \$25,504,650 to \$26,-296,630.

(3) To consent to the issuance (if authorized) of not in excess of 158,396 of such additional Common shares, for the consideration of \$5 per share, by the transfer of \$791,980 from surplus to capital, which sum shall constitute an addition to the amount of capital with which the corporation will carry on business.

The voting trustees have directed Guaranty Trust Co. Now Voting

on business.

The voting trustees have directed Guaranty Trust Co., New York, upon receipt of the above mentioned 40% stock dividend to distribute on Oct. 9 1920, to holders of record of V. T. C. for Common stock Oct. 1 Voting Trust Certificates and Voting Trust Scrip Certificates for additional shares (or fractions of shares) of such common stock.—Compare proposed merger plan in V. 111, p. 1088.

National Cloak & Suit Co.—No Common Dividend.— The directors on Sept. 14 decided to take no action on the declaration of a dividend, usually payable Oct. 15 on the Common stock. Dividends have been paid at the rate of 5% per annum (1½% quar.) from April 1917 to July 1920, inclusive. An official statement says:

The board believes that while the current sales are satisfactory, it prudent, on account of the present unsettled merchandise conditions, conserve the cash of the company and to build up its working capital. V. 111, p. 902, 698.

Neild Mfg. Co., New Bedford, Mass.—Dividends.—
A quarterly dividend of 10% was paid Aug. 15 to holders of record
Aug. 5, on the \$800,000 Capital stock (par \$100). Dividend record:
1913. '14. '15. '16. '17. '18. '19. Feb.'20. May'20. Aug.'20
Regular41% 5% 5½% 7% 8% 8% 8% 8% 2% 10% 10%
Extras—1½% 10% 11% 12%

The company was incorporated in Massachusetts in 1910. Mill located
at New Bedford, Mass., equipped with 59.500 spindles and 1,472 looms,
and manufactures cotton goods, etc. Funded debt \$250,000 First Mtge.
5% gold bonds dated Nov. 1 1910 and due Nov. 1 1930. callable at 105
and int. on any int. date on and after Nov. 1 1920. John Neild is President,
and General Manager and Joseph H. Allen is Treasurer.

New York Telephone Co.—Telephones for "L" and Subway Stations.

The company was to begin the installation of public telephones in the stations of the Interborough Rapid Transit Co. and the B. R. T. in New York, Brooklynana Queens this week. On the city-owned lines, about 1,158 coir box booths will be installed and about the same number will be placed in the elevated stations. The work of installing the telephones will cover a period of about three months.

Under the terms of the agreements, the company will pay to the operating roads as rental 10% on the first 50 cents received, 5% additional on the next 25 cents, and 20% on all receipts above \$1 per diem.—V. 111, p. 1089.

Northwestern Yeast Co.—Usual Extra Dividend.—
An extra dividend of 3% was payable on the stock Sept. 15 to holders of record Sept. 12 along with the regular quarterly dividend of 3%. An extra dividend of 3% has been paid quarterly since Sept. 1914.—V. 110, p. 2573.

Ogilvie Flour Mills Co., Ltd.—Extra Dividend.—
An extra dividend of 10% has been declared on the stock, together with the regular quarterly dividend of 3%, both payable Oct. 1 to holders of record Sept. 23. This distribution brings the total amount of dividends paid in 1920 to \$22, as compared with 27% in 1919.—V. 109, p. 1530.

Orpheum Circuit, Inc.—Sub. Co. Bonds Offered.—

Sealed bids for the purchase of 158 Orpheum Theatre & Realty Co. First Mtge. sinking fund 6% 30-year gold bonds of \$1.000 denom., due Sept. 1 1946, were called for at the office of Union Trust Co., San Francisco, on or before Sept. 7. Bids were for cash and at not less than par and interest.—V. 111, p. 1079.

Packard Motor Car Co.—Annual Report.—

Net earnings including subsidiaries, for the fiscal year ended Aug. 31. aggregated \$10.044.952 before Federal taxes. Out of these earnings there were paid during the year regular cash dividends on the Pref. stock and Common stock to a total of \$2.511.441. Sales aggregated \$62.597.240 against \$58.729.573 in year 1918-19.

President Macauley said in part: "At Aug. 31 1920, the company had loans from banks amounting to \$5.000.000 and apart from this was entirely free from indebtedness, except for ordinary current purchases. At the same date cash deposits in banks were \$3.342.865, leaving a balance due the banks of \$1.657.134. In addition the company had in banks for collection, but not discounted, drafts with bills of lading attached amounting to \$936.896. Deducting these items from bank indebtedness the net amount owing by the company, outside of current purchases, would total \$720.237. In addition to the cash in bank and the inventory the company has cash assets of \$10.787,368. Total net assets over and above all liabilities and stock outstanding is \$22.114.522."—V. 111. p. 699.

Parker Mills. Fall River. Mass.—Stock Dividend.—

Parker Mills, Fall River, Mass.—Stock Dividend.—
The stockholders on Sept. 16 voted (a) to increase the capital stock from \$800,000 to \$1.600,000, par \$100; (b) to authorize the payment of a 100% stock dividend.—V. 111, p. 995.

Pathe Freres Phonograph Co.—Notes Offered.—Montgomery & Co., Frazier & Co. and Cassatt & Co., New York and Phila., are offering at 98½ and int., to yield over 8½%, \$1,500,000 3-Year 8% Sinking Fund Gold Notes.

51,500,000 3-Year 8% Sinking Fund Gold Notes.

Dated Aug. 2 1920, due Aug. 1 1923. Denom. \$100, \$500 and \$1,000 (c*). Int. payable F. & A., without deduction of Federal income tax up to 2%. Callable at any time on 30 days' notice, at 101½ and int. Penn. 4-mill tax refunded. Convertible at any time into Common stock at \$35 per share (par \$10). Liberty National Bank, N. Y., trustee. Sinking fund payments amounting to \$400,000 per annum, in semi-annual installments of \$200,000, beginning Feb. 1 1921, will be used to purchase or call notes at not over 101½ and int. No mortgage or other lien may be created while any notes are outstanding. The company also covenants to maintain net quick assets at 150% of all notes at any time outstanding.

Data from Letter of Pres. Eugene A. Widmann, Dated Aug. 14 1920. Company.—Incorp. in Delaware in 1912. Owns a seven-story rein-

Company.—Incorp. in Delaware in 1912. Owns a seven-story reinforced concrete Brooklyn factory (built in 1917), where it now manufactures about 30,000 records daily, together with the sound-reproducing de-

vices, &c., required by its sales of talking machines. A reinforced concrete addition recently completed doubles the size of the plant. Total land area owned, 66,195 sq. ft., allowing for further expansion. Floor area of factory and warehouse, including new addition (about 89,300 sq. ft.), 169,360 sq. ft. Controls through 100% stock ownership a modern cabinet factory with 110,000 sq. ft. floor area, on the outskirts of Long Island City, and has two sales subsidiaries, and one engaged in manufacturing, besides owning all the stock of an English manufacturing and selling organization. The great bulk of the business is conducted directly by the parent company, which also owns directly a very large percentage of the combined assets. The company's recording laboratories are located in New York City.

Contract.—Has a contract with Compagnie Generale des Machines Parlantes Pathe Freres (of France) for exclusive right to use the Pathe Freres trade mark on phonographs and records in North and South America (except Cnile and Peru), Great Britain, Ireland and the British Colonies (except Egypt). Is thus in touch with other Pathe companies, exchanging inceas, patents and processes.

Productions.—Pathe records are played with a permanent sapphire ball instead of the usual steel needle. This insures the life of the records. Pathe machines are constructed to play not only Pathe but all other disc records.

Also produces the "Actuelle" machine, the needle in which is directly

Pathe machines are constructed to play not only read.

Also produces the "Actuelle" machine, the needle in which is directly connected by a taut wire to a parchment cone of about 10 in. in diameter at the base, reproducing music in full volume with a natural, non-metallic sound. Large advance orders nave been booked for the "Actuelle."

Growth of Sales.—Its 1919 business was 1,500% greater than that of 1916 and 300% greater than that of 1918 and 1920 sales; to June 30, exceeded 200% of those in the corresponding period in 1919; July sales were 25% above those in July 1919, and there is every indication of an increasing fall business.

above those in July 1919, and there is every indication of an increasing fall business.

Earnings.—Net earnings, including subsidiaries, after depreciation and interest paid, but before Federal taxes, for the year ended June 30 1919, equaled \$477,600. Ernst & Ernst, certified public accountants, state that such earnings for the year ended June 30 1920 equaled \$1,002,361, or over eight times interest charges on \$1,500,000 notes.

Capitalization after This Financing—

Authorized. Outstand'g.

3-Year 8% Sinking Fund Gold Notes

\$2,000,000 \$1,500,000

8% Debenture Stock (par \$100)—

\$1,500,000 \$459,000

8% Preferred stock (par \$100)—

\$1,250,000 98,600

Common stock (par \$10)—

No bonds or mortgages, except one real estate mortgage of \$5,000.

The \$500,000 unissued notes may not be sold unless (a) Net quick assets are 150% of the notes outstanding and to be issued.

Consolidated Balance, Sheet.

and to be issued				
	Conso	lidated Ba	lance Sheet.	
x	June30 '20.	Feb.29 '20.	x June 30 '20	. Feb .29 '20.
Assets—	8	8	Liabilities— \$	8
Cash	1,552,344	1,090.387	Pref. stock, 8% 1,409,400	2.117,000
Notes & accts.			Pref. stock, 7% 98,600	
receiv. (net)	1,178,942	1.789,734	Deben. stock, 8% - 459,000	
Inventories	3,206.729	1,438,724	Com. stk., par \$10 2,000,000	2.000 000
Other curr. assets.	342,428		8% 3-yr. notes 1,500.00	
Investments		419,503	Bonds & mtges 5.00	
Land & buildings			Accounts payable_ 1,038,79	
(less reserve)			Accrued items 97,54	8 82,130
Equip. (less res've)		1535,276	Notes, loans, &c., pay. 988,50	
Contracts, matric's			Divs. payable 201.22	
patents, lic., &c			Fed. taxes (est.) 104,37	
Prepaid expenses.	274,144	31,705	Surplus 1.712,22	1 1.802,629
. 1180			Total 9.614 66	3 6.708,232
Total	0 614 669	£ 700 999		

x After giving effect as of that date: (a) The sale of \$1,500,000 3-year 8% gold notes; (b) the introduction of additional cash capital representing the proceeds of these notes; (c) exchange of \$335,600 7% Pref. stock for 8% Pref. stock. Compare V. 110, p. 2662, 2297, 173.

Penn Seaboard Steel Corp.—To Increase Authorized Capital Stock from 250,000 to 350,000 Shares—To Issue Stock Purchase Warrants to Cover 15,000 Shares Purchasable at \$33 1-3 per Share in Notes or Cash—To Sell \$500,000 Treasury Notes—Statistics, &c.—The stockholders will vote Sept. 24 on the following propositions:

(1) To increase the authorized capital stock form 250,000 thereof

Sept. 24 on the following propositions:

(1) To increase the authorized capital stock from 250,000 shares to \$50,000 shares of no par value, and the stated capital from \$1,250,000 to \$1,750,000.

(2) To authorize the issuance and sale of stock purchase warrants covering the sale of 15,000 shares of stock of no par value, at \$33 1-3 per share, at any time after March 1 1921, and prior to the conversion, redemption or maturity (by declaration or otherwise), of the entire issue of the 3-Year 7% slinking Fund Convertible Gold Notes (V. 110, p. 665). Each warrant will provide that the nolder thereof may pay for the 30 shares of stock represented thereby either in cash or by surrender before maturity, of one of said notes at the face value thereof (without adjustment for interest) together with all unmatured interest coupons thereto attached.

(3) To authorize the issuance and sale by the board, from time to time, to any person or persons, whether stockholders or not, of all or any part of the unissued shares, for such consideration and upon such terms as the directors may recommend and approve.

Data from Letter of President John B. Warren, Dated Sept. 9.

Data from Letter of President John B. Warren, Dated Sept. 9.

Improvements, &c.—During the current year the improvements at New Castle have been completed and that plant is now in effective operation. All steel ingots are now cast at New Castle and converted by the blooming mill into the various types of billets suitable for the rolling mills at Tacony, effecting a saving of 30% in the previous costs of billets. The Penn Seaboard is, therefore, a self-contained plant capable of producing its output at very favorable operating costs. Its products, consisting of blooms, billets and slabs, are extensively used by the railroads and by builders of locomotives and cars.

New Working Capital Required.—The conversion of the New Castle plant into a blooming mill and its operation on a larger scale, as well as the substantial increase in inventories due to prolonged interference with transportation facilities, make necessary additional working capital. The directors, therefore, recommend the sale of \$500,000 of the 3-Year 7% Sinking Fund Convertible Gold Notes now in the treasury, and in addition the Corporation proposes to increase the authorized number of shares of capital stock, as set forth above.

Notes Underwritten.—The sale of these notes has been underwritten by a syndicate of bankers, but the privilege has been reserved for stockholders to purchase the notes on a most attractive basis, the details of which will be laid before the stockholders later.

Orders, &c.—Several units of the Corporation were never in more effective working condition and all are in active operation. At the present time the Corporation has on its books orders and contracts sufficient to keep its several plants operating until after the first of the year. With the recent improvements, insuring the closest co-operation between New Castle and Tacony, and in view of the aditional financing referred to above, it is confidently believed that the Corporation will be able to show future earnings of a most gratifying character.—V. 111, p. 1089.

(J

(J. C.) Penney Co., Inc., N. Y. City.—August Sales.—
1920—August—1919. Increase. | 1920—8 Mos.—1919. Increase.
\$3,405.502 \$2,281.806 \$1,123,696 \$22,533,659 \$15.541,589 \$6,992,070
—V.,111.,p.,1799. 499.

Philadelphia Insulated Wire Co.—Sales.— Gross sales for the 8 months ending Aug. 30 were \$1,979,419 compared th \$1,165,748 for 1919, an increase of \$813.671.—V. 111, p. 699.

Philadelphia & Camden Ferry Co.—Kate Increased.—
Officials of both the Pennsylvania RR. and the Reading Co. at a conference held on Sept. 8, between officials of the railroads and the Camden Chamber of Commerce, refused to reduce the ferry rates from 4 cents to the old rate of 3 cents.—V. 108. b.

Piggly Wiggly Stores, Inc.—August Sates, &c.—Gross sales for August were \$3,148,065. an increase of \$224.562 over many last. The number of stores has grown from 124 in Jan. 1920 to 275

in Aug., an increase of 120%, and monthly sales increased from \$1.183,483 for Jan. to \$3,148,065 for Aug., an increase of 165%.—V. 111, p. 300, 195.

Pittsburgh Coal Co.—Trustees Ask Report Confirmation.

The trustees of the Pittsburgh Coal Co. of New Jersey having completed their duties in connection with its voluntary dissolution, have obtained from Vice-Chancellor Backes a rule, returnable at Newark Sept. 28, requiring creations and stockholders to show cause why the report of the trustees should not be confirmed.

In an accounting as of Sept. 3 1920 the trustees indicate they had realized upon all the assets of the corporation and have in their hands for distribution \$331,892.—V. 111, p. 1089.

Prairie Oil & Gas Co.—Extra Dividend.—
An extra dividend of \$5 per share has been declared on the \$18,000,000 Capital stock (par \$100) along with the regular quarterly dividend of \$3 per share, both payable Oct. 30 to holders of record Sept. 30. In July last, \$3 extra was paid; in April last, \$5; in Jan. last, \$7; in Jan. and Oct. 1919, \$5 each and in April and July 1919, \$2 each.—V. 111, p. 1089.

Producers & Refiners Corp., Denver.—New Stock, &c. A press dispatch from Denver states that an increase in the authorized Capital stock from \$20,000,000 to \$50,000,000 is contemplated with a view to acquiring the Gates Oil, the Templeman Oil and possibly other oil and gas companies. A stockholders meeting will be called to ratify the proposed measures.—V. 111, p. 799, 79.

Pusey & Jones Co.—Suit.— See Baltimore Dry Dock & Shipbuilding Co. above.—V. 111, p. 995.

Rand Gold Mines, Ltd.—Output (in Ounces).—
1920—August—1919.
2.083 706.669 4.586 | 5.543.028 5.579.650 1920—August—1919. 702,083 706,669 —V. 111, p. 902, 699.

Riordan Company, Ltd.—Initial Dividends.—
Initial quarterly dividends of 1¾% on the 7% Pref. stock and of 2% on the 8% Preference shares have been declared, both payable Oct. 1 to holders of record Sept. 24.—V. 111, p. 596, 500.

St. Joseph Lead Co.—Amended Notice.—
The New York Stock Exchange has received notice that the 10% stock dividend will be payable Oct. 1 to holders of record Sept. 9. The Committee on Securities, however, has ruled that the capical stock shall not be quoted ex said stock dividend on the Exchange until Oct. 1.—V. 111, p. 1079, 902.

Salt's Textile Mfg. Co. of Conn.—Stock Increased.—
This company, incorporated in Connecticut in 1893 with an authorized Capital stock of \$3,000,000 (later increased to \$5.000,000) on or about Aug. 26 increased its authorized stock to \$7.000,000, and advanced the dividend rate on the Second Pref. stock from 5% to 7% per annum. F. E. Kip is Pres., R. F. Kip, Sec., and F. Rhodes, Treas. Office at 38 East 25th St., New York City.

Securities Corporation	General.	-Annual	Report.—
June 30 Years—	1919-20.	1918-19.	1917-18.
Interest on loans	\$360,558 21,301	\$224,481 33,607	\$188,327 37,291
Preferred dividend		$(1\frac{1}{2})36,000$ 31.962	$(6)144,000 \\ 36,135$
General, &c., expenses Depreciation		250,000	30,133
Balance, surplus Profit and loss surplus	sur\$57,885 \$272,334	def\$127,088 \$214,449	def \$29,099 \$341,537

Sheridan-Wyoming Coal Co., Inc.—Dividend.—
The executive committee of the corporation, all of the stock of which is owned by the United States Distributing Corp., declared a dividend of \$1.25 per share on its Common stock (no par value), payable Ocv. 10 to holders of record Oct. 1.—V. 111, p. 1089.

Sinclair Consolidated Oil Corp.—7% Gold Notes.—Blair & Co., 24 Broad St., N. Y., have issued a circular recommending to 5-year Secured 7½% Conv. gold notes.—V. 111, p. 1089, 800.

Skelly Oil Company .- Earnings .-

Results for First and Second Quarters of 1920 and Six Mos. end. June 30 1920 Gross earnings 2d Quar. \$1,524,657

Net before deprec., depl. & Fed. taxes 983,131 1st Quar. 6 Mos. \$921,174 \$2,445,831 642,211 1,625,344

Southern California Edison Co.—Big Power Program.—
The company has announced that a 15-year program, involving the expenditure of \$200,000,000 in the development of 750,000 h. p. of electric energy from the waters of the Kern and San Joaquin rivers, Big Creek and Huntington, Shaver and Florence lakes. Gen. Mgr. R. H. Ballard states that according to figures advanced by chambers of commerce in ten counties in which the company operates, it would be necessary to develop 50,000 h. p. of hydroelectric energy a year to keep abreast of the estimated demands of increasing population. The programme calls for an electric plant on Kern river with a generating capacity of 40,000 h. p.; and addition of 22,000 h. p. on the company's second plant on Big Creek, and a new Big Creek plant of 30,000 h. p. early in 1921.

The company has applied to the Calif. R. R. Commission for authority to issue \$660,500 bonds, proceeds to be used to reimburse the company for construction expenditures already made, and to finance additional improvements to its system estimated at \$425,000.—V. 111, p. 597.

Standard Parts Co.—Will Probably Re-finance Co.—
"The creditors of the company at a meeting Sept. 10 agreed to co-operate with the stockholders to enable the latter to protect their equity in the company's property. The creditors promised to make long-time extensions on their claims if the stockholders take prompt action in providing a form of refinancing that would provide at least \$6,000,000 in working capital, and the opinion was expressed that an underwriting for that amount should be undertaken within 60 days to preserve the good will of the company. It is expected that the plan of refinancing will be worked out during the present week." ("Iron Age" Sept. 16)—Compare V. 111, p. 995.

Swift & Co.—Dissolution Plan not Favorable.—

It is reported that Attorney-General Palmer will reject the plan for a holding company to take over the stock yard and terminal properties which the "Big Five" packers agreed to dispose of under the recent Department of Justice decree. It is understood the Attorney-General has been largely influenced by the Commission inquiry to go into Court Oct. 3 and announce that the Department of Justice has found it impossible to accept the proposals.

posals.

Other efforts at compromise, it is said, will be made, and it is believed, the packers will ask for further time to formulate another plan.—Compare V. 110, p. 996.

Tecumseh Cotton Mills Corp.—Dividend Decreased.—
A quarterly dividend of 3% has been declared on the stock, payable Oct. 1
to holders of record Sept. 20. In July last 10% was paid and in Jan. and
April last, 5% each. On March 1 1920 a distribution of 50% was made in
Liberty bonds.—V. 110, p. 2495.

Templeton Ccal Co.—Acquisition.—See Consolidated Indiana Coal Co.—V. 110. p

Texas Telephone Co. Waco, Tex.—New President.—
A. F. Adams, of Kansas City, Mo., has been elected President, succeeding E. C. Blomeyer.

Tide Water Oil Co.—Common Dividend Rate Increased.—
A quarterly dividend of 4% has been declared on the stock, payable Sept. 30 to holders of record Sept. 24. During the four quarters of 1919 and in March and June last, regular quarterly dividends of 2% were paid along with extra dividends of 2%, making a total of 4% for each quarter.—V. 111, p. 688.

Todd Shipyards Corp.—Meeting Postponed.—
The shareholders' meeting called for Sept. 16 to vote upon proposal to double authorized capital from 116,000 shares to 232,000 shares with a view to the declaration of 100% stock dividend has been postponed until noon Oct. 2. See V. 111, p. 903.

United Button Co., New York.—Bonds Called.—
All outstanding 5% General Mage. bonds dated July 1 1917 and secured by mortgage of June 2 1917 were called for payment Sept. 7 at par and interest at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 105, p. 2006.

United Fruit Co.—American International's Holding.—See American International Corp. above.

No Extra Dividend.—
As foreshadowed last week the directors on Sept. 15 declared the regular quarterly dividend of 3% on the Capital stock, payable without any extra distribution on Oct. 15 to holders of record Sept. 15.—Compare V. 111, p. 1090.

United Gas Improvement Co.—Seeks Readjustment of

Dividend Rate To Be Reduced-Pres. Bodine in a letter to

free lighting service from the U. G. I. Co.

Dividend Rate To Be Reduced—Pres. Bodine in a letter to stockholders says in part:

With the approval of the directors I beg to advise you that while the [quarterly div. of 2% payable Oct. 15 to holders of record Sept. 30] dividend will be at the rate of 8% per annum, as heretofore, in view of the great losses which the company is now suffering in operating the Philadelphia Gas Works, and of which I deem it proper that you should be advised, it is impossible to continue the payment of dividends at the rate of 8% per annum upon the Common stock in the immediate future. Such dividends as may be declared after Oct. 15 1920 must certainly be materially less than heretofore, and the restoration of an 8% per annum dividend rate is dependent upon the company being able to secure an amelioration of the conditions. A portion of your dividend paid during the years 1919 and 1920, as you know, has been charged against your accumulated undivided profits of past years; but the object of these accumulations is to enlarge your business, as indicated by the investments composing this fund, in carrying on the operations of the company in various parts of the country in which you are interested. It is manifest that the present financial conditions make it unwise to dispose of these securities at the sacrifice which would be entalled. They are, therefore, not available for cash dividend purposes.

The proceeds of the sale of Preferred stock this year have been loaned to the various companies in which we are shareholders at a rate of interest which of course insures an income in excess of that required for Preferred stock dividends.

[It is understood the syndicate underwriting the Preferred issued about three months ago has been extended for another 90 days as provided for under terms of the original agreement.]—V. 111, p. 800, 598.

United Paper Board Co.—Swit-Dismissed.—

The suit of \$1,500,000 brought by the late O. C. Barber against the company which has been pending for 4 or 5 year

United States Distributing Corp.—Initial Dividend.—
The directors have declared an initial dividend of \$1 per share on the Common stock (\$5,000,000 outstanding, par value \$50), payable Oct. 15 to holders of record Oct. 1.
The Tongue River Trading Co., of Sheridan, Wyo., recently declared its initial dividend at the rate of 8% per annum on its stock, all of which is owned by the United States Distributing Corp.
See Sheridan-Wyoming Coal Co., Inc., above.—V. 111, p. 1090.

Virginia-Carolina Chemical Co.—Scrip Called.—
All of the outstanding 6% Convertible debenture scrip of 1914 has been called for redemption Oct. 15 at 102 and int. at the Equitable Trust Co. This scrip, issued at the time that the Convertible Debenture bonds were sold, aggregates approximately \$1,500. The Convertible Debenture bonds, themselves, have not been called.—V. 111, p. 986, 585.

Virginia Iron, Coal & Coke Co.—Stock Dividend.—
A stock dividend of 10% has been declared on the Capital stock, payable on or before Nov. 1 to holders of record Sept. 30. This dividend will increase the outstanding Capital stock from \$9,073,600 to \$9,980,900 (par value \$100).—V. 111, p. 598.

Willys Corporation.

Willys Corporation.—Takes Over Plant.—
The company has taken over the Churchhill St. plant, Buffalo, of the Curtiss Aeroplane & Motor Corp. and will use the buildings for automobile motor manufacture. Company plans to improve and extent the plant and it is stated will employ 2.000 operatives.—V. 110. p. 2495.

Youngstown Sheet & Tube Co.—Larger Dividends.—
A quarterly dividend of \$1 50 per share has been declared on the new no par value Common stock, payable Oct. 1 to holders of record Sept. 2. This is at the rate of 6% on the old Common shares of \$100 par, which were exchanged in July 1920 at the rate of four new shares of no par value for each share of old \$100 stock then held. In March and June last quarterly dividends of 3% each were paid.—V. 111, p. 903, 400.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 17 1920.

Trade as a rule has been quiet and prices in many cases have fallen. The note of hesitation is still very apparent throughout the country. The fall trade drags. The uncertainty as to future prices is still the lion in the path. Some buying must be done; that goes without saying, for stocks have been more or less reduced by a period of quietness in trade. But the point is that buyers are keeping as close to shore as possible. There is the old fear of being caught with big stocks on a falling market, which is assuredly no agreeable experience. Even the iron and steel trades are noticeably less active, with apparently some tendency towards a fall in prices. In this case, however, especially in the matter of steel, buyers appear to be well supplied, now that railroad cars are more plentiful and old purchases are being delivered. Some of the woolen mills have resumed work, but their business has not improved; quite the con-trary. Yet rather marked "cuts" were made in prices re-cently. There have also been sharp declines in various descriptions of cotton goods, evidently for the reason that midsummer reductions did not stimulate business very much. There is very little increase in the shoe and leather trade. Silks are dull despite some advance recently in the raw material. Less business is being done in lumber and prices are rather weaker. As regards building, the feeling seems less hopeful of anything like a boom, at this stage of the season. Cotton has declined and it is intimated that the Federal Reserve Bank system does not favor granting special accommodation to Southern holders. At the same time the cost of food declines but slowly, where it declines at all, although grain is lower. Meats are higher; hogs are at the highest price seen this year. Butter, cheese and eggs remain high. The raw wool trade is disappointing. Railroad companies are not buying material as freely as had been expected. Coal is not plentiful. New England, in fact, is said to be threatened with a severe scarcity unless effective measures are taken.

On the other hand, the grocery trade at the West is reported better. Coffee and sugar are lower, as well as grain. The drift of prices in many directions seems to be downward. The money market has been somewhat more encouraging, with call loans occasionally easier and time money a trifle more plentiful. Wheat exports, too, were continued on a big scale, reaching this week nearly 12,000,000 bushels. They are now far in the lead of the total of a year ago. Failures are larger than a year ago, but somewhat smaller in number than two years ago and far smaller than in 1917 and 1916. The more cheeful tone in Wall St. has not been without its effect, especially the advance in prices to-day following the abrupt closing of the Exchange yesterday after the big explosion. On the whole the country is jogging along in a conservative way and gradually moving towards pre-war conditions and more stabilized prices. In other words it is moving in the right direction and sooner or later a revival of business is expected on a conservative basis of prices, far preferable, of course, to the feverish state of trade and the inflated prices which prevailed during the war and for some time thereafter. London cables say that the Government, in preparation for the threatened miners' strike, is mobilizing motor vehicles. Plans are said to have been made to commandeer coal from all non-essential industries and to place an embargo on its export. The latest reports, however, are more hopeful that a strike may be avoided. Famine in China menaces 40,000,000 people. The recent cut in woolen prices by the leading company was not drastic enough to encourage renewed activity. A Boston dispatch says that one of the signs of the times is the increase of borrowing of small sums of money from the loan agencies, which are becoming active again, after dull times during the flush period of the war.

Serious coal shortage is feared in New England. Boston it is intimated may be forced to observe war-time regulations in regard to fuel unless conditions improve within the next sixty days. Col. Edward House, just returned from Europe, says that the coal question is the leading question of Europe to-day, overshadowing even the disorders in South and Central Europe. The Japanese Cabinet Council has decided to aid the silk industry of Japan by financing a syndicate to maintain prices through control of exports. The syndicate will be financed by a loan of \$7,500,000 by the Bank of Japan and \$25,000,000 by the Government at 2% a year. A Berlin dispatch to the London Daily Telegraph says that negotiations between the Nordeutscher Lloyd and the United States Mail Steamship Co. have resulted in an agreement which seems practically identical with the compact of the Harriman shipping concern and the Ham-Operatio burg-Amerika Line from New York to Bremen via Baltimore, Boston to Bremen and New York to Danzig. Coffee dealers, at their fifth annual convention yesterday, predicted that prohibition having become the law of the land, coffee houses will take the place of the saloon. That would mean the revival of an old custom dating back to the eighteenth century.

The Brooklyn Rapid Transit strike appears to be nearing its end. Labor troubles in the domestic coal fields also seem to be gradually disappearing. The American Federation of Labor has decided to postpone the formation of a Committee to organize the mills of the United States Steel Corporation until after the November election. This is taken to mean that there will be no move in the matter before next spring, if then. Following a statement by Marshal Foch that the French steel industries at Briey and Thionville will be reorganized accompanied by a hint that Judge Gary will have something to do with the reorganization, the head of the Steel Corporation said he would make a full statement on his return to America in three weeks. In Wall Street, the betting is 3 to 1 on Senator Harding in the Presidential election, as a result of the Maine vote showing a 65,000 landslide for the Republicans. Previously the best odds offered on Senator Harding were 2 to 1. Chicago employment agencies say that the supply one-fifth of the men they found situations for a year ago. Decreased buying has caused a laying off of miany men from Chicago stores and factories. Large numbers of men from the East are seeking employment in the West.

LARD firmer; prime Western, 21.30@21.40c.; refined to Continent, 23c.; South American, 24c.; Brazil in kegs, 25c. Futures advanced with packers and shorts good buyers. Also there was a new feature. That was a reduction in stocks in the fortnightly statement. Those of all kinds of lard fell off in the first half of September about 6,500,000 pounds and there were small decreases also in the stocks of meats. At the same time hogs prices have been rising. All this had a noticeable effect. Not a little of the business, however, was evidently hedging. To-day prices advanced and the end noticeably higher than last week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

September delivery_cts.19.72 19.65 19.82 20.25 20.30 20.80
October delivery_____19.82 19.75 19.92 20.35 20.40 20.85
January delivery_____19.32 19.15 19.05 19.20 19.32 19.05

PORK steady; mess \$30 @ \$31; family \$44 @ \$50; Sept. closed at \$25.95 and Oct. at \$26, a sharp advance for the week. Beef firmer; mess \$19 @ \$20; packet \$20 @ \$21; extra India mess \$42 @ \$44. No 1 canned roast beef \$3.25; No. 2 \$8.25. Cut meats steady; pickled hams, 10 to 20 lbs. 29 \(29 \) \(60 \) (29 \(60 \) (25 \) (25 \(60 \) (26 \) (26 \) (26 \(60 \) (26 \) (27 \(60 \) (27 \) (27 \(60 \) (27 \) (27 \(60 \) (27 \) (28 \(60 \) (29 \) (31 \(60 \) (29 \) (32 \(60 \) (32 \(60 \) (33 \(60 \) (33 \(60 \) (34 \(60 \) (34 \(60 \) (34 \(60 \) (34 \(60 \) (35 \) (35 \(60 \) (35 \(60 \) (35 \) (35 \(60 \) (35 \) (35 \(60 \) (35 \) (35 \(60 \) (35 \) (35 \(60 \) (35 \) (35 \(60 \) (35 \(60 \) (35 \) (35 \(60 \) (35 \) (35 \(60 \) (35 \) (35 \(60 \) (35 \) (35 \(60 \) (35 \) (35 \(60 \) (35 \) (35 \(60 \) (35 \) (35 \(60 \) (35 \) (35 \(60 \) (35 \) (35 \) (35 \(60 \) (35 \) (35 \(60 \) (35 \) (35 \(60 \) (35 \) (35 \) (35 \(60 \) (35 \) (35 \(60 \) (35 \) (35 \) (35 \(60 \) (35 \) (35 \) (35 \) (35 \(60 \) (35 \) (35 \) (35 \) (35 \) (35 \) (35 \) (35 \(60 \) (35 \) (35 \) (35 \) (35 \(60 \) (35 \)

COFFEE on the spot quiet and lower; No. 7 Rio, 8c.; No. 4 Santos 13½@14¼c.; fair to good Cucuta 12½@13c. Futures at one time were firmer on some advance in Brazilian markets, more hopeful of a European demand. Of the clearances last week of 160,000 bags for Europe from Rio and Santos 19,000 bags were for Germany. These are the first shipments to Germany that have been officially reported. Rio exchange rate also advanced at one time both for sterling and dollars. But later on the markets had a rather hollow look. Brazilian quotations turned downward again. Buyers seem to desert the Brazilian market. The total quantity in sight of Brazilian coffee for the United States is 1,658,027 bags, or 350,000 bags more than a year ago. At the same time spot business here has remained unsatisfactory. New Orleans and Wall Street have been selling here. To-day futures advanced, but the close was lower for the week. Closing prices were as follows:

September___7.30@7.32 | March_____8.36@8.38 | May_____8.56@8.58 | December___7.80@7.81 | July_____8.72@8.74

SUGAR has been dull and none too steady. A cut took place in refined sugar to 14½c. less 2%. Peru, October shipment sold at 9½c. c. i. f. Cuba prompt shipment it was rumored were offered at 9¾c. c. & f. Some export business in refined sugar has been done i. e. 5,000 tons for Italy prompt shipment supposedly at somewhere near 12.50c. in bond. Refiners have bought Peruvian raw sugar to some extent against export sales. Futures have been irregular but on the main lower. Today they advanced but closed lower than a week ago. Sugar production in Europe, according to information received here, will far exceed during the coming season, the yields of last year. The per capita and total sugar consumption by the American people during the first six months of 1920 exceeded all previous records, according to figures compiled by the Washington Bureau of Foreign and Domestic Commerce. The candy business is reported to have grown enormously. A process by which white sugar of the best domestic and commercial kinds may be obtained from corn in quantities that will do away entirely with any further shortage of the commodity in American homes, has it is said, been invented and perfected.

 September_10.10@10.25 | December_9.60@9.70 | March___9.35@9.40

 October__9.70@9.80 | January__9.40@9.42 | May____9.40@9.45

 November 9.70@9.80 | February_9.35@9.40 |

OILS.—Linseed in small demand but steady; carloads, \$1 22; less than carloads, \$1 25; five barrels or less, \$1 28. Cocoanut oil, Ceylon, barrels, 15½@16c.; Cochin, 15½c. Olive, \$3@\$3 15. Cod, domestic, 95c.@\$1 00; Newfoundland, \$1 00@\$1 05. Spirits of turpentine, \$1 49. Common to good strained rosin, \$13 80.

PETROLEUM firm and in good demand; refined, in barrels, 24.50@25.50c.; bulk, 13.50@14.50c.; cases, 26.50@27.50c. Gasoline in brisk demand and steady at 33c. for steel barrels, 39c. for consumers (wood barrels) and 50c.

for gas machine. A gusher on the Trinidad lease was brought in on the 16th inst. which flowed at the rate of 100,000 barrels for four days and then tapered off to about 153 barrels a day. The "Oil City Derrick's" August report

Corinto.

OCEAN FREIGHTS have remained quiet. Time char-

OCEAN FREIGHTS have remained quiet. Time charters have been especially dull. To Europe rates have been firm; to South America generally steady. Coal rates to the West Indies have in some cases advanced a trifle. Coal almost monopolizes the traffic. Taking business as a whole, it is not in good shape; there is so little of it. Everybody is hoping the ride will turn ere long.

Charters included coal from Atlantic range to Rotterdam \$12 50 Oct.; to Rotterdam, Antwerp or French Atlantic ports \$13; from Virginia to River Plate \$14 50 September; from a Gulf port to Denmark \$11; from Atlantic range to French Atlantic port \$13 50; to Antwerp \$12 50; to Gothenburg \$16 50 September; from Virginia to Marseilles \$17 50; from Atlantic Range to West Italy \$14; grain from River Plate to Gibraltar-Hamburg range \$16 for lower leading ports and \$18 for upper ports October: coal from Atlantic Range to Rosario and Zarate \$12 50 prompt; from Pensacola and Mobile to French Atlantic port \$14 October 5; sugar from Philadelphia to France \$18; sulphur from a Gulf port to New Zealand and Sydney 55s.; deals from New Richmond or Miramarhi to United Kingdom 175s. September; grain from a Gulf port to New Zealand and Sydney 55s.; deals from New Richmond or Miramarhi to United Kingdom 175s. September; grain from a Gulf port to Marseilles-Rotterdam \$18 upper ports and \$16 lower ports September-October; lumber from Restiguche to Buenos Ayres \$28.

TOBACCO still shows a rather steady tone but without

TOBACCO still shows a rather steady tone but without any marked activity in trade. In fact transactions seem to be as a rule on a moderate scale pending further developments. It is very generally expected, however, that trade will brighten up before very long. Whether prices will ease will brighten up before very long. Whether prices will ease much in sympathy with other commodities remains to be seen. Exports of cigarettes from the United States in June were 1,718,026,000 a gain of 9.3% over June 1919. For the twelve months ended June 30, cigarette exports amounted to 17,547,371,000 or 28% above the preceding twelve months and 92% above two years ago. This is certainly striking. Cigar and cheroot exports in June were 4,325,000 a decrease of 47% from June 1919. Exports for the twelve month period were 66.874,000 a gain of 101% over the preceding twelve of 47% from June 1919. Exports for the twelve month period were 66,874,000 a gain of 101% over the preceding twelve months and 346% over the same period two years ago. Here is something significant indeed. The shipments of leaf tobacco, it is true, were 28,041,064 pounds in June a decrease of 71% compared with June 1919 but for the twelve months ended with June, leaf exports totaled 632,773,620 pounds an increase of 1.2% over the preceding year and of 119% over two years ago. June exports of smoking tobacco showed a decrease of 24%. Exports for the twelve month period were 38% below 1919 but 31% above 1918. Small wonder that prices have advanced in this country.

COPPER quiet and unchanged at 1834c. for electrolytic. There are some inquiries, however, from France, Holland and Germany, and actual business is the for this month. and Germany, and actual business is expected in the near future. Exports have been light thus far this month, amounting to only 3,162 tons, as against 3,828 in the same time last month. Tin declined in sympathy with London. Spot tin was quoted at 44¾@45c. Lead quiet and easier, with London prices also lower. While leading interests here quote 8½c. for prompt delivery, smaller dealers are offering at this price as a maximum, and in some cases asking only 8c. duty paid on local docks. Zinc lower and quiet at 7.80@8.00c. for spot St. Louis.

8.00c. for spot St. Louis.
PIG IRON has been quiet and Illinois and Tennessee companies it is stated have reduced prices \$4 to \$10 a ton. The Alabama output it seems has been increased 25%. There is evidently plenty of Southern iron and a scanty demand. Northern iron is at the moment, it seems, neither plentiful nor wanted. Alabama's output in the first 8 months of 1920 was 1,636,255 tons against 1,304,760 tons in the same time last year. It looks as though Southern production of foundary iron all the same time last in the same time same ti production of foundry iron will continue to increase on the basis of \$38 with outside furnaces asking \$42 to \$44.

STEEL trade has been slower than at any time for some years past. The market is adrift. Everybody is awaiting further developments. Prices are weaker. Billet are said to be offered at \$60 and sheet bars at \$67 50. August's big production of crude steel has weakened semi-finished steel very noticeably. Railroad business is on a small scale; the

roads are economizing. Plates look none too promising. In general the steel market acts overbought.

WOOL has been quiet with the tone rather pessimistic. The outlook for the woolen goods trade is regarded as none too promising. Mills unless they have orders for goods are too promising. Mills unless they have orders for goods are evidently disinclined to buy raw wool. Besides the Australian auctions are not far off. They will be resumed at Adelaide on Oct. 1, at Sydney on Oct. 5, at Brisbane on Oct. 12 and at Melbourne on Oct. 18. They may bring interesting developments. Buenos Aires wools have been more or less depressed. In general the wool market is stagnant. Boston reports a fair business in the better grades of worsted cloths and a moderate demand for the corresponding grades of wool corresponding grades of wool.

COTTON

Friday Night, Sept. 17 1920.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 77,434 bales, against 76,219 bales last week and 66,096 bales the previous week, making the total receipts since Aug. 1 1920 342,694 bales, against 375,023 bales for the same period of 1919, showing an increase since Aug. 1 1920 of 32,329 bales.

Receips at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,860	10.494	13,415	6,288	8,273	7.721	53,051
Texas City						467	467
Houston, &c	$\bar{6}\bar{2}\bar{3}$	796	1.927	2.551	2,348	198 656	198
New Orleans	023	56	1,927	158	2,348	000	$8,901 \\ 231$
Pensacola		30		100			201
Jacksonville						63	11
Savannah	1,682	1,052	1,351	1,181	3,197	2,501	10,964
Brunswick			16				****
Charleston Wilmington	20 14	7	10	4	19	9	21
Norfolk	31	255	228	100	14	270	68 21 898
N'port News, &c.						28	28 339
New York		339	-===		-555		339
Boston	384	50	537	119	379	150 296	1,619 296
Baltimore Philadelphia	100	97		50	43	290	290
Totals this week_	9,716	13.150	17,483	10.451	14.275	12,359	77,434

The following table shows the week's total receipts, the total since Aug. 1 1920 and the stocks to-night, compared with last year.

Possible to	19	920.	19	919.	Stoc	ck.	
Receipts to Sept. 17.	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1920.	1919.	
Galveston Texas City	53,051 467	191,316 3,151	17,474 271	2,470	161,468 4,314	117.945 7,001	
New Orleans Mobile	8,901 231	31,709 50,318 1,757	$\begin{array}{r} 279 \\ 4,456 \\ 3,225 \end{array}$	48,332	195,644 2,490	258,499 10,963	
Pensacola Jacksonville Savannah	63 10,964	34,648	24,478	121.710	1,526 69,080	$\begin{array}{r} 4,038 \\ 11,300 \\ 189.962 \end{array}$	
Brunswick Charleston Wilmington	68 21 898	3,997 61	$^{1,000}_{1,322}_{629}$	$10,132 \\ 5,502$	$224.274 \\ 27.088$	$15,500 \\ 18,778 \\ 26,048$	
Norfolk N'port News, &c. New York	28 339	1.934	4,033 106 450	5,487	23,019	57,627 91,026	
Boston Baltimore Philadelphia	1,619 296 290	9,974 2,952 1,143	250 208	1,776	13,262 $2,825$ $5,142$	5,097 4,200 7,930	
Totals	77 434	342 604	58 931	375 023	755.658	825 014	

Totals _____ 77.434 342.694 58.231 375.023 755.658 825.914
In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1920.	1919.	1918.	1917.	1916.	1915.		
Galveston	53,051	17.474 60.71		53,597	99,676	97,402		
TexasCity,&c. New Orleans	8.901	550 4,456	26,044	$\frac{1,263}{20,062}$	$\frac{6,101}{37,840}$	26.079 28.704		
Mobile	231	3.225	4.681	2.748	2.024	5,853		
Savannah	10.964	24,478	31,663	53,239	51,464	64,494		
Brunswick		1,000	2,000	6,500	4,000	4,500		
Charleston,&c.	68 21	1,322	6,162	3.715	10,477	23,749		
Wilmington		629	5,637	4,466	9,163	19,508		
Norfolk	898	4,033	1,698	3,491	6,061	12,342		
N'port N., &c. All others	2.607	106 958	86 968	11,253	3.569	2,367		
Total this wk.	77,434	58.231	139,754	160,421	230.375	284,998		
Since Aug. 1	342,694	375,023	538,754	709,928	964,814	725,582		

The exports for the week ending this evening reach a total of 45,521 bales, of which 7,567 were to Great Britain, 5,789 to France and 32,165 to other destinations. Below are the exports for the week and since Aug. 1 1920:

	Week	ending S Exporte		1920.	From Aug. 1 1920 to Sept. 17 1920. Exported to—							
from—	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.				
Galveston	1 326		28,050	29,376	44,215	11 837	63 980	120.032				
Texas City.				1,096	5.165	2.709		7,874				
Houston					18,834	11,435	86	30,355				
New Orleans		5,293	410	5,703	17.906	5.293	35.548	58.747				
Mobile					716			716				
Savannah	4 595		1,359	5.954	7,282		4.611	11,893				
Wilmington							5,500	5,500				
Norfolk					108			108				
New York	550		2,346	2,896	4,057	2,651	11,820	18,528				
Boston					2.663	72	477	3,212				
Baltimore		496		496	317	1.146	467	1.930				
Philaelphia.							303	303				
San Fran							3	9				
Seattle							•	0				
Total	7,567	5,789	32,165	45,521	101.263	35,143	122.799	259,205				
Total 1919.	9,890	1.758	12.616	24.264	291,149		295,436	626,694				
Total 1918.				120,551	238,693	92,823	188,455	519,971				

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 17 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston * New Orleans	13,000 2,415	8,000 100	10,000 2,264	5,000 2,008	4,000	40,000 6,843	121,468 188,801
Savannah Charleston Mobile	400		2,500	1,000	1,000 1,000	4,500 1,000 400	64,580 $223,274$ 2.090
Norfolk New York * Other ports *	500 1,200	200	400	600 500	300	$\frac{300}{1,700}$	22,719 22,981 53,302
Total 1920 Total 1919 Total 1918	17,515 36,056 35,607		15,164 6,393	9.108 52,970 30,700	6,356 5,326 14,600	56,443 102,585 87,907	699,215 723,329 745,820

Speculation in cotton for future delivery has been at lower prices on the whole, though occasional sharp upturns have occurred. These were due to an oversold market, quite as much as to anything else. Yet it is true that at times Liverpool had shown unexpected strength. This was traceable in part to more cheerful reports as to the likelihood of averting the coal strike and also to a better demand for spot cotton, partly from the Continent. Moreover there have been reports of a somewhat more cheerful tone in the American drygoods trade. Not that there has been any very marked improvement. But there has been just a moderate increase in the demand for gray goods and other fabrics. New Bedford has reported a better demand for fine goods and firmer prices for mill shares.

People on the Exchange who believe in higher prices are watching the drygoods developments very sharply. And it is a fact that there has been further resumption of work by mills here and there, in New England and at the South. Georgia has sent reports that there is no curtailment so far as the Columbus district is concerned. In parts of Alabama mills have resumed work. In South Carolina one company has declared a stock dividend of 100%, though this is said to be on the accumulated profits of 12 years. It is reported that there is less curtailment in the Carolinas than is generally supposed. And although the weather has latterly been in the main clear and warmer, a good many bad crop reports have been received. They dwell on the effects of recent cold, wet weather. Boll worm and boll weevil have done a good deal of harm in different parts of the South. And the report of the Southern Products Co. on the 15th instant, putting the condition at 59.7 as against 68.2 on August 23, took the shorts by surprise. deterioration of 8.5%, whereas the average falling off for September in the Government report for 10 years past is 5.1%. The 10 years' average condition for Sept. 25 is 63. Also sterling exchange has latterly advanced after touching a new "low." Silver rose in London. The stock market here at times has been noticeably stronger. Time money has been a little easier. German merchants are paying pre-war debts to British merchants. France is making rapid progress towards a return to normal trade conditions, as to railroads, coal mines, textile industries, etc. It turns out that Texas rainfall in August was 5.75 inches, or 3.15 inches above the normal and that the temperature was 2.9 degrees

on the other hand, however, there is a very general and deep-rooted scepticism as to the possibility of bulling commodities for a permanent advance in the present state of things, commercial, financial and political, to say nothing of the fear of a big coal strike in England, beginning Sept. 25. There are intimations that if it does occur it may spread to the Continent, and, taking in other industries such as railroad and transport workers, involve all western Europe. And the weekly Government report on the 15th was not so bad as was expected, though nobody asserts that it was favorable; quite the contrary. Spot markets, too, have been generally quiet, even though now and then some improvement in the demand has been reported. The Federal Reserve Banks, however, at a meeting at Washington on the 15th instant, are said to have made it plain to cotton dealers at the South that no special favors will be granted them in the matter of loans. This alone caused not a little selling on that day, and a reaction from the top prices of the morning of some 80 to 95 points. And receipts are beginning to increase noticeably, both at ports and interior towns. So that the persistent hedge selling here by the South is not difficult to understand. The receipts are outrunning the demand. Hedge selling under the circumstances seems the

Some knitting mills at Cohoes, New York, have closed down indefinitely owing to the dulness of trade. Some 80,000 men in the anthracite coal trade of this country are said to be out on a strike. And fear of a coal strike in England has been by no means dispelled by cheerful dispatches from time to time from London and Liverpool. Denims have been offered here at below the cost of production. Germany is sending paper suits to the United States for exhibition throughout the country at 15 cents to \$2.65 each to manufacturers and clothing firms. This may mean little or nothing, but it is one of the signs that the people are thoroughly disgusted with the high prices still charged for ordinary

clothing, despite a decline in cotton and wool within the last few months. To-day prices advanced with a sharp demand for October, a leading feature. The certificates stock here is about 7,650 bales, and some is to be shipped out, it is said. Prices end lower than a week ago. Middling on the spot closed at 31c., a decline for the week of 125 points.

NEW YO	ORK QUOTAT	IONS FOR 32	YEARS.	
1920 -c31.00	1912 -c11.75	1904_c10.90	11896 -c	8.62
191930.00	191111.75	190311.75	11895	8.25
191835.40	191013.90	1902 9.00	1894	6.75
191721.50	190912.70	1901 8.38	1893	8.44
191615.55	1908 9.60	190010.88	1892	7.19
191510.90	190712.25	1899 6.38	1891	8.50
1914	1906 9.80			10.62
1913 13.40	1905 10.75			11 38

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

•	Satur Sept.																		reek	
September-																				
Range	29.33	40			-	28.	45	_	-	_	_	-	-	-			-1	28.	45-	40
Closing	29.00	-	28.3	35 -	-	28.	30	-	28.	20	_	28.	50	-	29.2	0 -	_	_	_	_
October-					-			- 1									-			
Range	28.50	25	27.7	735	25	27.	50-	.22	27.	55-	.46	27.	75-	.07	28.2	58	30	27.	50-1	25
Closing	28.50	55	27.9	95	11	27.	86-	.89	27.	68-	.80	27.	97	_	28.7	0 -	-	_	-	_
November-									-							٠.	1			
Range		_	-		-	_	_	-	_	-	_	-	_	-	27.0	0 -	-	27.	00	_
Closing	26.30) -	26.1	10 -	_	26.	25	_	26.	05	-	26.	45	-	26.6	5	15	_	_	_
December-													_				-			
Range	25.80	50	25.1	15	75	25.	25-	.73	25.	15-	.10	25.	15-	.60	25.5	55	97	25.	15-1	750
Closing	25.80																			_
January-				-								1-0.					-			
Range	24.50	90	23.8	38-	35	23.	98-	.43	23.	95-	.78	23	85-	.35	24.3	5	72'	23.	85-	190
Closing	24.5																			_
February-				-													٠-١			
Range			-	_	_	_	-	_	-	_	_	_	-	_	24.0	1	0.5	24.	01-	.05
Closing	24.0) -	23.	75	_	23.	70	_	23.	50	-	23	65	_	24.3	0	_		_	_
March-												1				_				
Range	23.7	527	23.	17-	65	23	23-	.63	23	18-	00	23	03	45	23.4	2-	75	23.	17-	127
Closing															23.6		_	_	_	_
April-			1-0.									1								
Range			23.	20	_	23.	.50	_	-	_	_	-	_	-		_	_	23	20-	.50
Closing	23.4	5 -							23	.00	_	23	.05	-	23.4		_	_	_	_
May-					1				1	-		1				-				
Range	23.2	8- 80	22.	85-	22	22	78	18	22	77	50	22	.70	08	22.9	5-	30	22	70-	186
Closing															23.1				_	_
June-	20.0		1-0.		-	-			1			1					-			
Range	23.1	0 -	_	_	_	_	_	_	-	_	_	-	_	_	-	-	_	23	.10	_
Closing			22	80	_	22	.80	_	22	60	_	122	.70	_	22.5	00		_	_	-
July-	20.2		1	-		-			1-			1-			"			11		
Range	22.8	0- 49	22	35-	75	22	40	- 78	22	60	85	22	.35	70	22.5	0-	80	22	35-	14
Closing	22.8	0	22	58-	65	22	55	- 60	22	35	- 45	22	45		22.0	15-	70	_		_

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only

including in it the exports of Friday only.

 Sept. 17—
 1920.

 Stock at Liverpool
 872.000

 Stock at London
 12.000

 Stock at Manchester
 90.000

 $12,000 \\ 108,000$ Total Great Britain Stock at Ghent Stock at Bremen Stock at Havre Stock at Rotterdam &c.
Stock at Rotterdam &c.
Stock at Genoa Stock at Genoa Stock at Trieste 974,000 13,000 57,000 109,000 8,000 58,000 66,000 938,000 227,000 299,000 173,000 3,000 65,000 85,000 117,000 22,000 21,000 **3**0,000 **1**1,000 Total Continental stocks_____ 161,000 239,000 311,000 326,000 Total European stocks______1,285,000
India cotton afloat for Europe____ 126,000
American cotton afloat for Europe 113,284 1,264,000 17,000 264,372 57,000 388,000

57,000	54.000	44,000
83,000	175,000	54.000
		*840,000
	833.727	555,895
	736 904	287,143
		19.157
4,036,087	3,145,902	2,640,195
her descrip	ptions are	as follows
597,000	50.000	\$164,000
71,000	20.000	12,000
285,000	•141.000	•203,000
		273,000
	833.727	555,895
666 314	736 904	287,143
8 487		19.157
0,101	00,211	10,101
2,718,087	2,039,902	1.514.195
221.000	111,000	97.000
12,000	19.000	20,000
	27.000	6,000
		•36,000
		29,000
57,000		44,000
		54,000
850,000	*685,000	\$40,000
1.318.000	1.106.000	1.126.000
2,718,087	2,039,902	1,514,195
4.036.087	3.145.902	2.640.195
		17.82d.
		24.70d.
		84.50d.
		27.00d.
	83.000 850,000 825,914 666,314 8,847 4,036,087 ther descripton 285,000 285,000 264,372 825,914 666,314 8,487 221,000 37,000 11,000 57,000 17,000 57,000 17,000 57,000 17,000 57,000 17,000 57,000 17,000 57,000 18,0	83.000 850.000 850.000 825.914 833.727 666.314 736.904 8.847 65.271 4.036.087 3.145.902 2.000 285.000 285.000 285.000 284.372 193.000 2825.914 8.487 65.271 2.718.087 2.738.902 221.000 111.000 37.000 27.000 37.000 27.000 111.000 12.000 111.000 12.000 175.000 850.000 850.000 175.000

Perivian, rough good, Liverpool. 36.00d. 28.50d. 39.00d. 27.00d. Broach, fine, Liverpool. 17.85d. 18.05d. 24.75d. 17.75d. Tinnevelly, good, Liverpool. 19.10d. 18.50d. 25.00d. 17.75d. Estimated.

Continental imports for past week have been 59,000 bales. The above figures for 1920 show a decrease from last week of 2,220 bales, a gain of 352,202 bales over 1919, an excess of 1,242,387 bales over 1918 and a gain of 1,746,004 bales over 1917.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

	Move	ement to Se	pt. 17 1	Movement to Sept. 19 1919.				
Towns.	Rece	ipts.	Ship- Stocks ments. Sept		Rece	eipts.	Ship- Stocks ments. Sept.	
-	Week.	Season.	Week.	17.	Week.	Season.	Week.	19.
Ala., Eufaula	150	338	50	555	. 300	718	100	1,97
Montgomery	2,105	3,053	1.156	6,430	3,669	7,443	2,228	18,60
Selma	969	1 674	364	1,407	1,848	4,306	1,261	9,87
Ark., Helena	5	6		2,247	25	124	37	55
Little Rock	90	1,186	272	14,868	2,108	5,182	1,061	11,96
Pine Bluff		1		23,159	100	530	100	12,00
Ga., Albany	800	2.131	500	1,944	1,234	4,544	1,057	4,00
Athens	10	690	300	11.980	2,109	5,215	75	16,04
Atlanta	961	5,494	1,556		3,962	17,449	1,314	19,9
Augusta	8,978	17,209	5.105		18,706	54,459	11,115	
Columbus	116	396	0.100	3,200	3,405	4,550	11,110	17,5
Macon	531	1,728	273	8,400	8,186	22,475	4,065	35,6
Macon						22,413		
Rome	0 504	217	137	2 896	500	1,611	300	6,6
.a., Shreveport	2,524	3,276	1,244		626	2,515	972	33,5
Miss., Columbus	13	68		648	123	189		1,2
Clarksdale	1 000	2.656	200		977	1,893	250	6,1
Greenwood	615	1,478	25		2,000	3,288	400	10,00
Meridian	78	293	65		195	1,104	60	5,4
Yazoo City	598	600		2,750	780	1,171	7	4,7
Mo., St. Louis.	46	204		5,433	300	1,072	100	2,4
N.C., Gr'nsboro	206	358	11	4.369	732	1,164		1.7
Raleigh	2,280	22,072	2,289	9,764	4.070	36,892	4,221	49,5
Natchez	14	884	468		602	4,298	229	5.2
Vicksburg	7	210	24	34	104	297	50	1
Okla., Altus	88	4.378	419		101	201		-
Chickasha	10	576	97			19		1.1
Hugo	500	500	500		2,144	2,144	371	1.8
Oklahoma	24	344	215		2,111	3	011	8
S. C., Greenville	802	5,340	731	7,486	2.805	8,163	2,663	15,2
	002	0,040	101	2,711	898	1,221		
Greenwood	3.138	99 469	9 995	252.335		18,490	598	6,4
Tenn., Memphis	3.138	23,463	3.335		1,867			
Nashville	****	170		955		88	****	6
Tex., Abilene	173	173	65		*****		****	0.0
Brenham	1,442	3,072	1,262			448		
Clarksville	700	700	700			3,800		
Dallas	490		702			2,177	315	
Honey Grove	800		800					
Houston	77,454	273,952	49,917	244,191	17,920		18,324	
Paris	107	1,743	71	12,827	11,598		5,153	. 8,8
San Antonio.	2,553	6 932		3,148	2,000	4,427	1,000	
Fort Worth	245							
Total, 41 towns	110 626	309 338	75 101	821,889	104 520	318,597	67 277	666 2

* Last year's figures are for Cincinnati.

The above totals show that the interior stocks have increased during the week 35,525 bales, and are to-night 155,575 bales more than at the same period last year. The receipts at all the towns have been 6,096 bales greater than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and future colsed on same days.

	Spot Market Closed.	Futures Market	SALEST			
		Closed.	Spot.	Contr't.	Total.	
	Quiet, 50 pts. dec Quiet, 50 pts. dec	Easy				
Tuesday	Quiet, 25 pts. dec	Steady				
Thursday		Quiet				
	Quiet, unchanged	Steady				
Total						

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

		1920	1919	
Sept. 17—		Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	2,289	26.516	4.221	a43.249
Via Mounds, &c	598	16,062	2,790	34,342
Via Rock Island	_50	868		230
Via Louisville	394	2,609	518	6,545
Via Virginia points	517	6,623	498	4,286
Via other routes, &c	2,684	13.264	8,587	37,843
Total gross overland	6,532	65,942	16,614.	126,495
Overland to N. Y., Boston, &c	2.544	16,003	948	11.399
Between interior towns	201	1.857	592	3,537
Inland, &c., from South	2.268	14,481	3,516	27,267
Total to be deducted	5,013	32,341	5,056	42,203
Leaving total net overland *	1,519	33,601	11,558	84,292

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement this year has been 1,519 bales, against 11,558 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 50,691 bales.

	-1920	1919		
In Sight and Spinners' Takings. Wee	since Aug. 1.	Week.	Since Aug. 1.	
Receipts at ports to Sept. 17 77.43 Net overland to Sept. 17 1.51 Southern consumption to Sept. 17a 69.00	9 33,601	$ 58,231 \\ 11,558 \\ 69,000 $	$375,023 \\ 84,292 \\ 453,000$	
Total marketed147,98 Interior stocks in excess35,52		138,789 37,153	912,315 $x135,673$	
Camei nto sight during week183,47 Total in sight Sept. 17	830,243	175,942	776,642	
Nor. spinners' takings to Sept. 17_ 20,25	50 156,215	22,184	234,949	

* Decrease during week. x Less than Aug. 1. a These figures are consumption; takings not available.

Moveme	ent into	sight in pre	vious years:	
Week-			Since Aug. 1-	Bales.
			1918—Sept. 20	
1917—Sept.	21	302,571	1917—Sept. 21	
1016 Comt	00	450 204	1016 Sont 00	1 000 200

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has been much more favorable during the week and the gathering of the crop has progressed well. The weather has been dry over much the greater part of the cotton belt.

COUGH DOLD.						
	Ra n.	Ra nfa	ıll.		Thermom	eter
Abilene, Texas		dry		high 92	low 66	mean 79
Brenham		dry		high 95	low 73	mean 84
Brownsville		dry		high 98	low 72	mean 85
				high 99	low 71	
Cuero		dry				mean 85
Dallas			n.	high 95	low 70	mean 82
Henrietta		dry		high 93	low 60	mean 77
Lampasas		dry		high 97	low 66	mean 82
Longview		dry		high 94	low 67	mean 81
Luling		dry		high 97	low 71	mean 84
Nacogdoches	1 day	0.23 i	in. I	high 100	low 59	mean 80
Palestine		dry		high 94	low 64	mean 79
Paris		dry		high 97	low 63	mean 80
San Antonio		dry		high 96	low 72	mean 84
Weatherford				high 94	low 67	mean 81
Andreana Olda						
Ardmore, Okla		dry		high 98	low 60	mean 79
Altus		dry		high 95	low 61	mean 78
Muskogee		dry		high 97	low 56	mean 77
Oklahoma City		dry		high 94	low 56	mean 75
Brinkley, Ark		dry		high 96	low 55	mean 76
Eldorado		dry		high 94	low 59	mean 77
Little Rock		dry		high 92	low 65	mean 79
Marianna		dry		high 95	low 68	mean 82
Alexandria, La		dry		high 95		mean 80
Amite	1 day		in.	high 98		mean 83
Shreveport	. I day	dry		high 94		mean 79
New Orleans	o day		in	men or	10 11 01	mean 85
Columbus, Miss	. Z day	dry		high 98	low 60	mean 79
Creenwood		dry		high 98		mean 81
Greenwood Okalona	0 400	ury co t	t an			
Okalona	z day	s 0.60 i		high 98		mean 79
Mobile, Ala.—Crop in this sec		dry		nigh 92	low 63	mean 77
Mobile, Ala.—Crop in this sec	tion b	adiy dam	\mathbf{age}	ed by ins	ects. Co	tton open
ing rapidly. Labor very						
scarce and high			in.	high 95		mean 86
Decatur	2 day	0.71 i	in.	high 92	low 59	mean 76
Montgomery	1 day	0.40 i	in.	high 93	low 70	mean 82
Selma		trace		high 95	low 69	mean 82
Gainesville, Fla		dry		high 96		mean 82
Madison	-	dry		high 97		mean 83
Athens	1 day		in	high 92		mean 79
				high 93		mean 81
AugustaColumbus	1 4	0.43 i	4-1			mean 83
Columbus	-1 day	0.43		high 96		
Savannah Charleston, S. C	3 day	rs 0.43 i		high 9		mean 82
Charleston, S. C.	_3 day	s 3.63 i		high 9		mean 81
Greenwood	_1 day	0.40		high 89		mean 77
Columbia	_1 day	0.03	in.	high 93		mean 78
Conway Charlotte, N. C		dry		high 98		mean 77
Charlotte, N. C.	_2 day	vs 0.81	in.	high 89	low 64	
Weldon		dry		high 90	low 54	mean 72
Weldon Dyersburg, Tenn Memphis, Tenn	2 day	rs 0.55 i	in.	high 96		
Memphis, Tenn	1 day	7 0.13 i		high 90		
and the state of t		0.10		O O/		

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Sept. 17 1920. Feet.	Sept. 19 1919. Feet.
New OrleansAbove zero of gauge	- 6.0	5.8
MemphisAbove zero of gauge	- 12.8	4.6
NashvilleAbove zero of gauge	_ 24.8	9.5
ShreveportAbove zero of gauge		9.6
Vicksburg Above zero of gauge	18.6	5.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week	Receipts at Pe		ipts at Ports.		Stocks at Interior Towns.		Receipts	from Pla	ntations
ending	1920.	1919.	1918.	1920.	1919.	1918.	1920.	1919.	1918.
July									
30 -	26,945	87,579	37,069	871,707	815,987	692,616	4,242	15,179	9,557
Aug.									
6	24.820	66.856	33,727	842,646	746,904	672,613		7,773	13,724
13	32,599	72,104	39,074	808.327	694,551	655,211		19,751	21,622
20	34.840	50.756	47,901	794.609	658,319	653,534	21.122	14,524	46,224
27	37.386	39,517	75,988	794,244	633,334	626,645	37.021	14,532	49,099
Sept.									
3	66,096	33,572	89,652	785.583	623,050	628,183	57,435	23,288	91,190
10	76,219	48,173	104,110	786,364	629,161	661,407	77,000	54,284	137,334
17	77.434	58.231	139,756	821.889	666,314	736,904	112,959	95.384	215,253

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1920 are 304,642 bales; in 1919 were 239,350 bales, and in 1918 were 579,042 bales. 2. That although the receipts at the outports the past week were 77,434 bales, the actual movement from plantations was 112,959 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 95,384 bales and for 1918 they were 215,253 bales.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

		Monday, Sept. 13.				
September	27.95 —	27.30 —	27.00 —	26.88 —	27.05 —	27.51 —
	27.2030					
December		24.4756				
January	24.0007	23.67 -	23.5658	23.3031	23.5052	23.8890
March	23.2325	22.90 -	22.8590	22.5670	22.8890	23.14 -
May	22.7085	22.4755	22.42 -	22.25 —	22.45 -	22.7075
July	22.40 —	22.0010	22.0207	21.7585	21.95 -	22.2025
Tone—	-					
Spot		Quiet.				
Options	B'ly st'y.	Steady.	Steady.	Steady.	Steady.	Steady.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending	Closing Quotations for Middling Cotton on-							
Sept. 17.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y,	Friday.		
Galveston	30.00	29.50	29.50	29.50	28.75	28.75		
New Orleans	29.25	29.25	28.50	28.50	28.00	28.00		
Mobile	29.25	29.25	29.25	28.50	28.50	28.50		
Savannah	31.00	30.00	30.00	30.00	30.25	30.50		
Charleston		30.00	30.00	30.00	30.00	30.00		
Norfolk	30.00	30.00	30.00	30.00	30.00	30.00		
Baltimore	31.00	31.00	30.50	30.50	30.50	30.50		
Philadelphia	32.00	31.50	31.25	31.25	31.25	31.25		
Augusta	32.00	32.00	32.00	29.88	30.00	30.25		
Memphis	32.00	32.00	32.00	32.00	32.00	32.00		
Dallas	28.35	27.75	27.15	26.65	26.85	27.15		
Houston	29.00	28.50	28.25	28.00	28.25	28.50		
	29.25	29.00	28.75	28.75	28.50	28.50		
Fort Worth		27.75	27.25	26.75	26.75	27.15		

COTTON CONSUMPTION AND OVERLAND MOVE-MENT TO SEPT. 1.—Below we present a synopsis of the crop movement for the month of August for three years:

	1920	1919	1918
Gross overland for August bales	47,502	78.018	91,238
Net overland for August	27,431	50.440	35.421
Port receipt in August	160,629	238.951	216.778
Exports in August	152,569	510.894	288.191
Port stocks on August 31	708,438	839.882	797.033
Northern spinners' takings to Sept. 1	116.995	159.857	78,320
Southern consumption to Sept. 1	319,000	264,000	372,000
Overland to Canada for August (in-			
cluded) in net overland	14.147	14.076	11,828
Burnt North and South in August	3.000		
Came in sight during August	437.060	383,391	555,199
Came in sight balance season		11.834.161	11.047.435
Total crop		12.217.552	11,602,634
Average gross weight of bales	505.90	506.02	517.50
Average net weight of bales	480.90	481.02	492.50

EXPORTS OF COTTON GOODS FROM GRETA BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since Aug. 1 1919-20 and 1918-19 as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

0001-	Yarn &	Thread.		Clo	Total o	of All.		
omitted.	1919-20	1918-19	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August .	17,568				61,903	50,022	79,471	59,687
Sept	14,141					46,316	66,065	54,492
October .	16,139	8,717	393,246	226,110	73,504	42,264	89,643	50,98
1st qu.	47,848	26,558	1,002,221	741,520	187,331	138,602	235,179	165,160
Nov		11,018	376,621	232,763	70,396	43,503	85,926	54.52
Dec		10,132	392,863	207,449	73,432	38,165	90,180	48,29
January	18,744	11,391	414,757	219,701	77,524	41,066	96,268	52,45
2d qu	51,022	32,541	1,184,241	659,913	221,352	122,734	272,374	155,27
Feb		10,542	311,989	232,012	58,136	43,367	71,798	53,90
March.	11,980	14,298	397,139	195,263	74,232	36,610	86,212	50,90
April	13,068	17,714	423,818	268,459	79,218	50,179	92,286	67,89
3d qu	38,710	42,554	1,132,946	696,334	211,586	130,156	250,296	172,71
May			443,251	258,327	82,851	48,286	98,931	66,07
June		15,587	405,843	303,583	75,859	56,744	92,586	
fuly	17,582	14,868	395,200	279,106	73,869	52,169	91,451	67,03
4th qu	50,389	48,242	1,244,294	841,016	232,579	157,199	282,968	205,44
Year	187,969	149,895	4,563,702	2,938,783	852,848	548,691	1,040,817	698,58
Sundry	articles						93,399	54,59
Total	exports	of cotto	n manufac	turers			1.134.216	753.18

The foregoing shows that there was exported from the United Kingdom during twelve months 1,134,216,000 pounds of manufactured cotton, against 753,181,000 pounds last year, an increase of 381,035,000 pounds:

EGYPTIAN COTTON CROP.—The Commercial Company of Egypt, Inc., of Boston, has the following from Alexandria under date of Aug. 1 covering the report of the Ministry of Agriculture on the state and prospects of the cotton crop at the end of July.

The weather was favorable with a considerable rise of temperature. The water supply was ample, except in some localities at the tail erds of canals. The cotton worm attack was very light and has now almost disappeared. There have been very few signs as yet of the boll worm and the pink boll worm, and some slight attacks of aphis. The crop has made excellent progress during July and may now be said to have completely made up for its past lateness, except in a very few places. The flowering is profuse and the boll formation general. In Middle and Upper Egypt the picking of the early crop will commence shortly. In fact, some of the ginneries have already received samples of the produce of early picking.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Aug. 25 and for the corresponding week of the two previous years:

Alexandria, Egypt, August 25.	19	20.	19	19.	1918.		
Receipts (cantars)— Thls week Since Aug. 1		400 4.000		24,000 59,668	1	15.697 80.733	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America	300	2,800 4,500 1,400 1,200	17,500 9,750 7,250 300	9,750	9,958 10,933	3.447	
Total exports	300	9,900	34,800	82,281	20,891	38,623	

Note.—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 25 were 400 cantars and the foreign shipments 300 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—
The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	19	20.	19	1919.			
week and Season.	Week.	Season.	Week.	Season.			
Visible supply Sept. 10	$183,478 \\ b15,000 \\ b5,000$	4,956,257 830,243 158,000 73,000 10,000 19,000	9,000 11,000	4,792,018 776,642 203,000 31,000 31,000 17,000			
Total supply	4,597,987 4,388,289	6,046,500 4,388,289		5,850,660 4,036,087			
Total takings to Sept. 17_a Of which American Of which other	171.698	1,658,211 1,256,211 402,000	172,406	1,814,573 1,258,573 556,000			

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills, 492.090 bales in 1920 and 453.090 in 1919—takings not being available and the aggregate amounts taken by Northern and foreign spinners, 1.166.211 bales in 1920 and 1.361.573 bales in 1919, of which 764.211 and 805.573 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.

444	Aug. 26.		19	20.		1919.	19	18.		
	pts at—		Week.	Since Aug. 1	. Week	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay			24,000 82,00		00 32,000 168,00		34,000	141,000		
Pamosta		For the	Week.		Since August 1.					
Exports from—	Great Britain.		Japan & China.	Total.	Great Britain	Conti- nent.	Japan & China.	Total.		
Bombay— 1920 1919 1918 Other India*	2,000			8,000 18,000	9,00		103,000	125,000		

from—	Great Britain.	Conti-	Japan & China.	Total.	Great Britain.	conti- nent.	Japan & China.	Total.
Bombay-								
1920	2,000	2,000	4,000	8,000	9,000	45,000	22,000	76,000
1919	2,000	4,000	12,000	18,000	8,000	14,000	103,000	125,000
1918						12,000	9,000	21,000
Other India*							1	
1920	1,000		3,000	4.000	2,000	14,000	18,000	34,000
1919		2,000	2,000	4,000		5,000	6,000	11,500
1918								
Total all—								
1920	3,000	2.000	7,000	12,000	11,000	59,000	40,000	110,000
1919	2,000	6,000		22,000	8,500	19,000	109,000	136,500
1918						12,000	9.000	21,000

* No figures for 1918.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is weak with pressure to sell in both yarn and cloths. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1920.										19	19.			
	. 32s Cop Twist. 8½ lbs. Shirt- ings, Common to finest.				Cot'n Mid. Upl's	3	2s Co Twist			ngs,	bs. Sh Comn finest	ion	Cot'n Mid. Upl's			
	d.		d.	8.	đ.	s	. d.	d.	d.		d.	s.	d.	8	. d.	d.
July 23		@	70	40	0	@42	6	26.77	42	@	45	27	0	@31	6	21.45
30	49	0	69			@42		26.15	42	@	45	27		@31		19.88
Aug		@	70	39	8	@42	0	27.10	42	@	45	27	0	@31	6	18.53
13		@	69	38		@41		27.19		@	4314			@31		18.40
20		@	67	38		@40		24.82		@	45	27	0	@31		19.05
27	4616	@	64	37	6	@40	0	22.49	40	@	4316	27	0	@31	6	19.10
Sept		_		1						-		-				
3		@	60	36	6	@39	0	20.96		@	4314			@30		18.15
10	46	@	58	36	0	@39	6	21.65		@	421/2			@29		17.85
17	44	@	56	35	0	@37	6	21.68	39 1/2	@	441/2	26	9	@31	0	18.58

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 45,521 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool—Sept. 10—Kaiserin Augusta V	Victoria,
550	550
To Hamburg—Sept. 16—Kerlew, 1,303	1,303
To Rotterdam—Sept. 13—New Amsterdam, 24	24
To China Sent 10 1 1010	1.019
To China—Sept. 10—, 1,019 GALVESTON—To Liverpool—Sept. 12—Cranford, 856	856
To Manchester—Sept. 12—West Bridge, 470	470
To Manchester—Sept. 12—West Bridge, 470	
To Bremen—Sept. 14—Brookvale, 12,458	7,632
To Hamburg—Sept. 10—Moschico, 7,632	0,004
To Antwerp—Sept. 13—Middleham Castle, 2,588	2,588
To Ghent—Sept. 13—Middleham Castle, 5,372	5,37
TEXAS CITY—To Manchester—Sept. 12—West Bridge, 1,	096 1,096
NEW ORLEANS—To Havre—Sept. 11—Usambara, 5,293_	
To Rotterdam—Sept. 10—Zildijk, 100	100
To Hamburg—Sept. 15—Bogstad, 300	300
To Havana—Sept. 17—Chalmette, 10	10
SAVANNAH-To Liverpool-Sept. 11-Lakonia, 4,595	4.59
To Venice—Sept. 11—Srgj. 1,359	
BALTIMORE—To Havre—Aug. 29—Ontario, 200Au	
City of Eureka, 296	
City of Euroka, 290	450
Matal.	45,52
Total	40,02

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great		Ger-	Holl-	Bel-	(hina &	
	Britain.	France.	many.	and.	gium.	Italy.	Cuba	Total
New York.			1,303	24			1,019	2,896
Galveston.	1,326		20,090		7,960			29.376
Texas City			-555					1.096
New Orlea		5,293	300	100			10	5,703
Savannah.	4,595	- 155				1,359		5,954
Baltimore_		496						496
Total	7 567	5 780	21 603	194	7.960	1.359	1.020	45 591

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 2.05c.
Manchester, 2.05c.
Antwerp, 85c.
Ghent, via Antwerp, 85c.
Havre, 70c.
Rotterdam, 96c.
Genoa, 1.35c.
Christiania, 2.00c.
Stockholm, 2.00c.

Trieste, 1.50c. Flume, 2.02½c. asked. Lisbon, 2.00c. Oporto, 2.00c. Barcelona direct, 1.50c. asked. Japan, 1.50c. Banghai, 1.50c. Bombay, 1.50c.

Vladivostok, 1.50c. Gothenburg, 2.00c. asked. Bremen, 1.50c. Venice, 2.02½c. asked. Danzig, 2.25c. Libau, 2.25c. Riga, 2.25c. Reval, 2.25c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 27.	Sept. 3.	Sept. 10.	Sept. 17.
Sales of the week	19,000	21,000	26,000	27,000
Sales, American		16,000	16,000	19,000
Actual export		9,000	4,000	5,000
Forwarded	44,000	54,000	48,000	51,000
Total stock	957,000	917,000	892,000	872,000
Of which American	614,000	580,000	561,000	531,000
Total imports for the week	46,000	16,000	24,000	31,000
Of which American		11,000	21,000	13.000
Amount afloat		96,000	117,000	
Of which American	50,000	48,000	64,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot. Setu	day. Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Moderate demand.	Good inquiry.	Quiet.
Mid.Upl'ds	21.57	21.57	21.81	21.98	21.68
Sales HOLI	DAY 5,000	6,000	7,000	6,000	4,000
Futures. Market 1 opened 1	Quiet, 30@41 pts. advance.	Steady, 9@17 pts. advance.	Steady, 18@27 pts. advance.	Steady. 29@42 pts. decline.	Quiet, 1@9 pts. advance.
Market, 4 P. M.	Quiet. 13@39 pts. decline.	Steady, 6@16 pts. advance.	Very st'dy, 28@69 pts. advance.	Steady. 16@61 pts. decline.	Steady. 6@33 pts. advance.

The prices of futures at Liverpool for each day are given below:

	Sa	it.	Mon.		Tues.		Wed.		Thurs.		Fri.	
			12¼ p. m.		12¼ p. m.		12¼ p. m.		12¼ p. m.		12¼ p. m.	
	4.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	1		19.57	19.52	19.57	19.58	19.81	20.16	19.98	19.55	19.68	19.88
October	i		19.12	19.12	19.12	19.08	19.31	19.77	19.60	19.49	19.48	19.68
November	1		18.69	18.60	18.72	18.73	18.91	19.32	19.11	19.05	19.02	19.23
December	1		18.49	18.42	18.52	18.54	18.70	19.06	18.84	18.82	18.78	19.00
January	1		18.20	18.13	18.23	18.27	18.42	18.71	18.49	18.49	18.42	18.61
February	HO	LI-	17.97	17.91	18.01	18.05	18.18	18.43	18.22	15.24	18.14	18.33
March		Y.	17.74	17.70	17.80	17.84	17.95	18.16	17.95	17.99	17.86	18.0€
April	1		17.47	17.44	17.55	17.59	17.70	17.90	17.67	17.72	17.60	17.80
May	1										17.35	
June	1										17.14	
July.	1										16.93	
August	1		16.50									

BREADSTUFFS

Friday Night, Sept. 17 1920.

Mour has been more or less depressed, owing to the decline in wheat and what is more the continued indifference of buyers. The weakness of exchange early in the week naturally did not help matters. Also when buyers see wheat markets at the Northwest and Southwest dropping anywhere from 5c. to 8c. per bushel in a single day they are loath to buy flour freely. They are naturally inclined under such circumstances to look for lower prices and to restrict their purchases of flour to the smallest quantity possible. No doubt flour supplies are steadily decreasing in this country. Some think that stocks in the hands of consumers as a matter of fact are rather small. But railroad cars are more plentiful, and with a better transportation service buyers are inclined to adhere to a waiting policy. Under the circumstances the market here is dull and more or less weak. At the same time it is far from interesting.

WHEAT advanced early in the week on export buying of 350,000 bushels and reports of still larger sales, in spite of falling rates of foreign exchange. Exports almost kept pace with primary receipts. For instance, on a given day shipments from seaboard ports were 2,266,000 bushels, coincident with primary receipts of 2,287,000 bushels. It is true that the visible supply in the United States increased last week 2,173,000 bushels, but in the same week last year the increase was 6,816,000 bushels. The total is even now only 22,931,000 bushels, against 70,125,000 bushels a year ago. At one time wheat advanced, not only on an export demand, but light country offerings, as well as the statistical posi-On a single day Galveston cleared 2,115,000 bushels. Receipts have been light at both American and Canadian In the more prosperous old settled communities there may be some holding back, but in most of the Northwestern grain-producing countries, particularly in Western, North and South Dakota and Montana, there is pressure upon farmers to sell. Many old debts are being carried along from last year, owing to partial crop failure, and in such localities the farmer is not going to hold back his grain. Even if he were so disposed, the country banker will want his loan paid up. In Argentine heavy downpours have fallen over a wide area, and conditions have considerably improved. In Australia, according to a Reuter report, a

proposal to sell Egypt about 10,800,000 bushels of wheat for six million pounds sterling is being considered. Argentine crop outlook is improving and on the 14th instant prices there fell 9½c. per bushel. The February delivery at Buenos Aires was quoted early in the week at \$2, or 40c. under Chicago December. East India will export, it is stated, 15,000,000 bushels or more in October. The surplus there is estimated at 36,000,000 bushels. Yet it was said that on the 13th and 14th some 800,000 bushels all together were sold to Belgium for November, December and January shipment, via the Gulf, etc. On that day Minneapolis cash wheat dropped 7%c. to 9%c. and Kansas City 3c. to 5c. The weather at the Northwest at times has been hot and forcing. In the later business a weaker tone was noticed, owing to rains in Argentina, the lifting of the East India export embargo, lower exchange, political news from Europe and the fears of a big coal strike in England. Supplies of wheat in the United Kingdom are very large. The weather is good in that country and harvesting is making rapid progress. To-day prices advanced, but they end lower for the week. Something like half a million bushels, it is stated, were sold last night and to-day, mainly via the Gulf No. 2 winter is quoted at 2.72 f.o.b. last half of Sept., 2.70 first half of October, and 2.69 last half. Liverpool advices say that Continental countries will be the chief importers of wheat, as their crops of wheat are most uneven and disappointing. At the same time it is said that the Continent will make great efforts to economize in the use of wheat.

INDIAN CORN, though higher at one time, reacted sharply later. The weather in parts of the belt has been hot, warm and forcing. Temperatures have been unusually high for this time of the year. Also some four corn products companies have shut down their works. The interior shows more disposition to sell. Argentine prices have de-clined. Wall Street has sold. Of course, too, the depression in foreign exchange had more or less effect. Cash markets at the interior have been depressed. Large glucose and starch works, it is said, have closed down. The United States Food Products Co., at Peoria, which has been grinding 25,000 bushels of corn a day, has stopped work. starch plant at Decatur, Ill., has ceased operations. Elevator concerns at Chicago have been buying on a restricted scale. The visible supply increased last week 228,000 bushels, against an increase in the same week last year of 27,000 bushels. The total is now 2,792,000 bushels, against 1,360,000 From present appearances the promise of a a year ago. high record crop in this country bids fair to be realized. one time corn advanced in company with wheat, in the teeth of increased country offerings. September was then in rather sharp demand to close "spreads." Besides some 500,000 bushels of rye were sold for export. To-day prices declined and then ended 9c. to 10c. lower for the week.

OATS have declined with other grain. Cash interests in the West have been selling. The visible supply increased 3,418,000 bushels, as against an increase in the same week last year of only 454,000 bushels. The "visible" has increased in two weeks over 8,000,000 bushels, and is now 16,216,000 bushels, against 21,023,000 bushels a year ago. At the same time the cash demand has been only moderate. On every rally there is a good deal of selling. There is not a little talk to the effect that oats are relatively low, as compared with prices for other grain. But this does not help trade, and the drift of prices seems to be steadily downward, with only short interruptions. The crop is large and foreign and domestic buyers are indifferent, especially as stocks are increasing. To-day prices fell on Canadian selling of May in Chicago and dulness of the cash trade, but later rallied. They end lower for the week, however.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 1 white _______ cts. 79 79 76 76 76 76 76

No. 2 white ______ 78 76 76 76 76 76

DAILY CLOSING PRICES OF OATS IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

September delivery in elevator_cts_ 63 \(\frac{63}{65} \) 63 \(\frac{65}{65} \) 66 \(\frac{65}{65} \) 67 \(\frac{65}{65} \) 66 \(\frac{65}{65} \) 66 \(\frac{65}{65} \) 66 \(\frac{65}{65} \) 66 \(\frac{65}{65} \) 67 \(\frac{65}{65} \) 66 \(\frac{65}{65} \)

RYE, like other grain, has been declining, though early in the week export business was reported to the amount of 500,000 bushels. This for the moment imparted a strong tone to the market. But it was only for the moment. Prices, it is true, advanced at the opening of the week, but later on they fell some 5c. per bushel. Cash prices have been particularly weak at times. Sales were reported of cash rye in transit at \$2.04 c.i.f. track at New York. The visible supply, it is true, increased last week only 189,000 bushels, against an increase in the same week last year of

1,139,000 bushels. So that the present total is only 2,398,000 bushels, against 14,351,000 a year ago. But the point is that present supplies seemed large enough for the demand, especially as they are bound to increase as the season advances. To-day prices, however, advanced on renewed demand, and they end higher on September than a week ago, though lower on December.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

September delivery in elevator_cts_194½ 197½ 192½ 192½ 190¾ 194½

December delivery in elevator____178 181½ 174½ 174½ 171½ 175¼

The following are closing quotations:

	1	FLO	UR.		1	
Corn goods, 100 hs.: Yellow meal 3	25@ 11 50@ 13 25@ 11 00@ 11 85@ 4	50	No. 1 Nos. 2, 3 and 4 pearl Nos. 2-0 and 3-0	\$6 75 6 00		90
	(GRA	AIN.			
No. 2 red \$2 No. 1 spring Corn—	77 Nominal		Oats— No. 1 No. 2 white No. 3 white		76 76 75	

No. 2 yellow No. 3 Walling 116@118

Barley—
Feeding 116@118

Malting 128@130 No. 2 2 20 For other tables usually given here, see page 1154.

\$1 501/2

EXPORTS OF BREADSTUFFS, PROVISIONS, COT-TON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months for the past three years have been as follows:

Exports from	192	20.	19	19.	19:	18.
U. S.	Jaly.	7 Mos.	July.	7 Mos.	July.	7 Mos.
Quantities						
Wheat_bu	25,837,341	72,081,059			225,381	6,719,075
Flour_bbls	2,403,822	14,148,761	1,731,017	18,274,576	2,428,540	16,496.820
Wheat *bu	34.654.540	85,750,483	13,623,730	161,969,010	11,153,811	80,954,765
Cornbu	1,151,339	9,828,439	587,816	5,910,890		
Total bu	\$5,805,879	95,578,922	14,211,546	167,879,900	13,162,970	111,498,551
Breadst'ffs	122,648,551	518,974,119	54,826,529	562,982,848	59.296,200	414.302.898
Provisions.	32,850,520	358,122,192	104,152,227	819,060,272	94,758,785	584,774,196
Cotton	44,151,827	792,150,137	89,974,532	593,636,592	34,923,673	339,128,854
Petrol.,&c.	51,243,933	298,956,398	23,130,148	188,018,078	29,630,024	194,550,238
Cot's'd oll	775,102	24,035,092	2,260,004	30,189,733	3,197,111	17,340,624
Tot. value	251,669.933	1992237938	274 343 440	2193887523	221.805.593	1550968100

* Including flour reduced to bushels.

WEATHER BULLETIN FOR WEEK ENDING SEPT 14.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 14 were as follows:

culture for the week ending Sept. 14 were as follows:

CORN.—Temperature averaged above the normal throughout the corngrowing States this week, and there was an abundance of sunshine in most of the Great Plains region and in the South. Sunshine was deficient, however, in many central districts, and rains were frequent in the lower Missouri and lower Ohlo valleys. Corn matured rapidly in the northern, western, and southern corn-growing States, but made rather slow progress towards maturity from Missouri eastward to the middle Atlantic coast. Warm, dry weather, with ample sunshine, is needed in all central districts to place the bulk of the corn crop beyond first damage. Cutting was under way as far north as Southern Kansas and Missouri, and the cutting of the early crop was commenced in parts of Indiana and Pennsylvania. From two to three weeks more are needed for proper maturity in Nebraska, about two weeks in Iowa, and until Oct. 1 to 10 in Illinois and Indiana. Harvest made good progress in the Southern States under favorable weather conditions, except in parts of Southern Oklahoma.

COTTON.—The week averaged comparatively warm in all parts of the cotton belt and only light local showers occurred except for some heavy falls in parts of Florida, the Carolinas, and in northern districts of the belt. The week was rainless in much of Texas, portions of Louisiana, and the southern part of Alabama and Mississippi. The week in general was more favorable for cotton than has been experienced for some time past, particularly the latter part, which was mostly fair and warm. In some sections the crop responded more or less to the better weather conditions, but as a rule very little change was reported in condition at the close of the week.

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 17, 1920. There was a slightly more optimistic feeling in the dry goods trade this week. The hope was expressed that the influx of money into the hands of the farmers from the big crops that are being grown in all quarters of the country this year will have a definite effect in stimulating consumers' demands. The policy of the Federal Reserve Banking system toward commercial credits is getting a large share of present market conversation, and the trade professes to see a healthy sign in the refusal to extend credits to cotton growers of the South, to enable them to hold their cotton for speculative profits. Buyers and sellers in different quarters are still far apart on their ideas of what goods should sell for; but sellers are generally more hopeful than they have been for some time. It is thought that there is a considerable volume of requirements still uncovered, which will make itself felt in the near future. There is a strong conviction in well-informed circles that the consumer will not continue to absorb merchandise excepting at lower levels. Mean-while manufacturers who have placed their products on sale at the cost of production find difficulty in seeing how the market can go lower. Credit is pointed to as a strong factor against much further progress on a high price level, and financing facilities are not available at present to permit a volume of business on the old high levels. Reports from the volume of business on the old high levels. Reports from the West say that jobbers out there are cutting agents' guaranteed prices 4½c. to 5c. per yard on standard prints, staple ginghams, &c., and 30 to 40% on silks and hosiery. Dry goods merchants are hopeful that the Federal Reserve banks will not hold their policy of credit restriction too strongly

over the export trade. Commercial paper still discounts at 8 and 81/4%.

DOMESTIC COTTON GOODS.—There is a better feeling reported by sellers of certain lines of goods. Optimistic merchants believe that orders are in readiness in many quarters, and that they will be placed after buyers have had the opportunity of looking the market over as a whole. The most evident and gratifying sign of better times is the increased volume of business in retail establishments showing increased volume of business in retail establishments showing autumn lines. Other signs of improvement are seen in efforts of producers to meet jobbers part way in price adjustments for new business. Drastic reductions in prices for merchandise and particularly cotton piece goods and merchandise made from cotton materials are reported by large jobbers throughout the country. And some of the offerings are below cost. Prices all along the line were reported firmer. Interest still centres on the nearer deliveries. The slight advance in prices for various construcliveries. The slight advance in prices for various construc-tions of cotton goods at the end of last week combined with the Jewish holidays to produce a holiday tone in many quarters of the market. A revision of the jobbing basis on many lines of cotton goods to a point considerably lower is particularly disconcerting to some merchants.

One of the most talked of incidents in the market is the cut in the price of denims announced by the Jobbers Overall Company of Lynchburg, Va., to the basis of 31c. a yard for 2.20 indigo blue denims. This basis was of wide interest to the trade, inasmuch as it is said to be under the present cost of production, and is a 34% reduction from the peak price of 47½c. at which this material formerly sold. Some slight improvement is noticeable in the gray goods market, and a few of the best sellers of gray goods descriptions advanced a fraction of a cent in price. A better business was done in the coarser gray goods. 38½-inch, 64 x 64s, were offered at 14½c. Sheetings were in fair demand, with the bulk of attention of buyers given to the lighter constructions. Trading in print cloths was steady; there were numerous inquiries and higher prices were obtained on some constructions. The bulk of this business was placed through second hands and at prices that almost entirely favored the buyer. Some sales of voiles were reported at slight upturns. The hosiery market is inactive, but manufacturers and distributors are optimistic, and prospects are brighter because there are not such large accumulations of unsold merchandise on hand. The knit goods trades present an irregular dise on hand. The knit goods trades present an irregular situation. Only a small scattered business is going on at cut prices. The knit goods markets are to have a seasonal opening about Oct. 1. The opinion is more or less general that openings of underwear and the naming of new prices for spring lines will exert a salutary influence on the knit goods trades. Prices in the cotton yarn market are nominal. Buyers are not operating, and when they talk of a price basis they are considerably under spinners' ideas. Most sellers and many buyers of cottons are of the opinion that prices have about reached bottom.

WOOLEN GOODS.—Little progress was made in the woolen goods markets. Buying for spring so far has not been large. The rank and file of manufacturing clothiers were not enthusiastic over the American Woolen Company's opening of spring lines, and they are awaiting the offerings by many of the smaller factors in the trade before placing their orders. The selling prices of woolens for next spring are approximately ten cents a yard lower than quotations a year ago for spring, 1920, materials. On the other hand, the new quotations range about 25% under selling prices in the early months of the present year. Additional lines of men's wear are being opened for the spring season, and as or men's wear are being opened for the spring season, and as a whole they show fair agreement with the basis set by the Woolen Company in its opening last week. Conditions improved in the worsted yarn market during the week in spite of there being no noticeable development in the way of actual business. Yarns for the men's wear trade are said to be moving more favorably. One feature of the woolen buying is the superior grades now demanded by the boys' clothing trade.

FOREIGN DRY GOODS.—Trading in the linen markets is not as brisk as it might be. Actual new business is slow in coming into the hands of importers. Pure linen stocks are reported as not overly plentiful, but many buyers stocks are reported as not overly plentiful, but many buyers continue to be of the opinion that prices should be lower. Importers of linens continue to explain, however, that their prices are not as high as they should be in comparison with the cost of raw material abroad. Jobbers seem well persuaded that linens cannot go lower despite the conditions which may arise in this country and make a lower price advantageous. The mills in Belfast are well supplied for the remainder of the year with orders, but importers say that deliveries in the early months of next year are readily obtainable. Linen buyers for several large Western jobbers came to town during the week, but they are backward in came to town during the week, but they are backward in buying. The burlap markets are unsettled. Heavy weights are slightly firmer at 10.30c., and light weights a trifle weaker at 7.90 to 8c. Neither buyers or sellers are pressing the mar-The market in Calcutta is considerably firmer, and selling prices in the local market are now below replacement Shipments from Calcutta to the United States for August are given as follows in a cable received in the trade: 49,500,000 yards to the east coast, and 19,700,000 yards to the west coast.

State and City Department

NEWS ITEMS.

Connecticut.—Federal Woman Suffrage Amendment Ratified.—The Connecticut Legislature on Sept. 14 ratified the Federal Woman Suffrage Amendment thus making Connecticut the 37th State to approve the measure. The House of Representatives voted 216 for to 11 against the amendment while the Senate passed it without a dissenting vote. special dispatch from Hartford to the New York "Times

This action was taken in disregard of Governor Holcomb's instructions that the Legislature should confine itself to changing the State laws for new women voters, as stated in his convening proclamation. The Governor warned that legal complications might ensue if the legislators did not wait for the second special session, which he called at noon to meet Tuesday (Sept. 21).

Both houses, with a cheer in which hundreds of suffragists joined, adjourned until next Tuesday (Sept. 21), at 11 oclock. The leaders plan to have all controversial matters settled by that time, so that in the one nour given they will have passed all the necessary business and adjourn sine die by noon.

Then, without leaving their seats, the legislators will be reconvened in another special session called by the Governor. There being no serious opposition to the course, they again will ratify the suffrage amendment as requested by the Governor.

Maine .- Republican Governor Elected .- At the election held Sept. 13 the Republican nominee Frederic H. Parkhurst was elected Governor of Maine by a plurality of 65,877, with returns missing from only five towns and five plan-

West Virginia.—Legislature Convenes in Special Session.— The West Virginia Legislature convened in special session on Sept. 14, at noon, called by Governor Cornwell primarily to enact legislation for the registration of women to vote in the November election.

BOND CALLS AND REDEMPTIONS.

Lake County (P. O. Leadville), Colo.—Bond Call.—County bonds numbered 434 to 449, incl., for \$1,000 each have been called and will be paid Oct. 1. Frank E. Kendrick, County Treasurer.

Portland School District No. 1 (P. O. Portland), Multonomah County, Ore.—Bond Call.—School-building bonds numbered 1 to 35, inclusive, dated Oct. 1 1910, for \$1,000 each, and bearing $4\frac{1}{2}\%$ interest, have been called and will be paid Oct. 1 at the Chase National Bank, N. Y.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Monroe County, Miss.—BOND SALE.—The \$25,000 6% refunding bond issue offered on June 2—V.110.p.2215—has been disposed of.

refunding bond issue offered on June 12—V.110.p.2215—has been disposed of.

ADA COUNTY SCHOOL DISTRICT NO. 36 (P. O. Meridian), Ida.—
BONDS WILL NOT BE SOLD AT PRESENT.—The \$5,000 6% school bonds
mentioned in V. 111, p. 612—will not be offered until 1921.

ADAMS COUNTY (P. O. West Union), Ohio.—BOND SALE.—The
\$45,800 6% road bonds, offered on July 12—V.110.p.2693—have been sold
to local banks at par, it is stated. Due part yearly to 1930.

ADRIAN, Lenawee County, Mich.—BOND OFFERING.—The
\$225,000 water works bonds for which no blds were received when offered
at 5% on Aug. 30—V. 111, p. 1009—are being placed on the market by
G. Percy Lone, City Clerk, for sale on Sept. 20. Denom. 100 for \$1,000,
250 for \$100 and 200 for \$500. Date Sept. 1 1920. Prin. and semi-ann.
int. (M. & S.) payable at the Commercial Savings Bank, the Adrian State
Savings Bank, the Lenawee County Savings Bank, the National Bank of
Commerce, all of Adrian, or at the City Treasurer's office. Due \$5,000
yearly on Sept. 1 from 1922 to 1931, incl., and \$175,000 Sept. 1 1932.

AKRON, Summit County, Ohio.—BOND SALE.—The following four

AKRON, Summit County, Ohio.—BOND SALE.—The following four issues of 6% special assessment street impt. bonds, offered unsuccessfully on Sept. 1—V. 111, p. 1009—have been sold at private sale at par and interest.

on Sept. 1—V. 111, p. 1008—have been sold a series of interest:
\$7,700 Cook street bonds. Date July 1 1920. Due \$770 yearly on July 1 from 1921 to 1930, incl.
26,500 No. Portage Path bonds. Date July 1 1920. Due yearly on July 1 as follows: \$3,000 1921 to 1926, incl.; \$2,000 1927 to 1929, incl.; and \$2,500 1930.
52,000 Ide Ave. bonds. Date Aug. 1 1920. Due \$5,000 yearly on Aug. 1 from 1921 to 1929, incl.; and \$7,000 Aug. 1 1930.
47,000 Brookside Ave. bonds. Date Aug. 1 1920. Due \$5,000 yearly on Aug. 1 from 1921 to 1929, incl. and \$2,000 Aug. 1 1930.

ALLIANCE, Stark County, Ohio.—BOND SALE.—The issue of \$22,000 6% water works bonds, which was offered unsuccessfully on July 31—V. 111, p. 612—has been awarded to the First National Bank of Alliance at par, according to reports. Date Aug. 1 1920. Due \$2,000 yearly on Sept. 1 from 1925 to 1935, incl.

AMARILLO, Potter County, Tex.—BONDS VOTED.—At a recent election the following bonds carried \$300.000 auditorium and library, \$60.000 sanitary sewer system extension. \$20,000 sewer disposal plant, \$30,600 electric fire alarm system and \$18,000 incinerator bonds.

BAKER, Baker County, Ore.—BONDS NOT YET SOLD.—No sale has yet been made of the \$40,000 Goodrich Creek Reservoir and \$12,000 fire department 5% 20-year bonds offered on May 31 (V. 110, p. 2215).

BAKERSFIELD SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—The \$300,000 5½% 1-10-year serial school bond issue offered April 26 (V. 110, p. 1661), was recently sold to Bradford, Weeden & Co.

BAY VILLAGE, Cuyahoga County, Ohio.—BOND SALE.—The \$10.000 6% road impt. bonds offered on July 6—V. 111. p. 26.4—have been sold at private sale. Date July 1 1920. Due \$2,000 yearly on Oct. 1 from 1926 to 1930, incl.

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Dilion), Mont.—BOND SALE.—The \$95,000 6% tax free bonds offered on June 2—V. 110. p. 2312—have been sold to Kauffman-Smith-Emert & Co. of St. Louis. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. Due July 1 1940 optional July 1 1930.

BENTON COUNTY (P. O. Camden), Tenn.—BOND OFFERING.— Until 12 m. Oct. 4 sealed proposals will be received by A. L. Hassell, Clerk of Court, for \$50,000 5% road bonds. Denom. \$1.000. Date Oct. 1 1920. Int. A. & O. Due \$10,000 yearly on March 1 from 1926 to 1930, incl. Certified check for \$1.000, or 2%, required. Purchaser to pay accrued int. Satisnactory proof of the validity of this issue of bonds will be furnished.

BETHEL, Clermont County, Ohio.—No BIDS.—No sale was made the \$35,000 6% Plain Street impt. bonds offered on Sept. 4—V. 111, p. 14—as no bids were submitted.

BRIDGEPORT, Fairfield County, Conn.—BOND SALE.—The Harris Trust & Savings Bank, of Chicago, New York & Boston, has purchased and is now offering to investors at prices yielding from 5.20% to 5.30%, an issue of \$100,000 5% gold tax-free coupon (with privilege of registration) park bonds, of which \$50,000 are dated June 1 1920 and \$50,000 Sept. 1 1920, each share maturing an equal amount each year from five to twentynine years from date. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) payable in Bridgeport.

BRIMFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Tallmadge R. F. D. No. 19), Summit County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio has purchased the \$75,000 5½% coupon school bonds, which were offered without success on Feb. 28 last—V. 110, p. 1216. Denom. \$1,000. Date April 1 1920. Int. A. & O. Due \$1,000 Oct. 1 1922 and \$1,000 each six months from Oct. 1 1923 to April 1 1960. incl.

BROCKTON, Plymouth County,. Mass—BOND OFFERING.—
Proposals for the following two issues of 5% coupon tax-free bonds will be received by John J. O'Reilly, City Treasurer, until 12 m. Sept. 21:
\$175,000 sewer bonds (outside debt limit). Due \$7,000 yearly on Sept. 1 from 1921 to 1945, incl.

135,000 Franklin School Addition bonds. Due yearly on Sept. 1 as follows: \$7,000, 1921 to 1935, incl.; \$6,000, 1936 to 1940, incl.
Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Boston. Bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Storey, Thorn-dike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time.

Bonds will be delivered to the purchaser on or about Sept. 23 at The First National Bank of Boston.

BROOKHAVEN, Lincoln County, Miss.—BOND ELECTION.—

BROOKHAVEN, Lincoln County, Miss.—BOND ELECTION.—The voters will have a proposition to issue \$40,000 bonds for the building of a new hospital, submitted to them on Oct. 4, it is stated.

BUTTE SCHOOL DISTRICT NO. 1 (P. O. Butte). Silver Bow County, lont.—BOND ELECTION.—On Nov. 13 an issue of \$525,000 bonds will Mont.—BOND ELECTION.— be voted upon, it is stated.

BYRON, Big Horn County, Wyo.—BOND ELECTION.—An issue of 0,000 water works system bonds is to be voted upon.

\$40,000 water works system bonds is to be voted upon.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND SALE.—The \$500,000 5½% 13½ year (aver.) tax-free road bonds, described in V. 111, p. 812—were awarded on Sept. 10 to Glover & McGregor, of Pittsburgh, for \$507,220 (101.444) and interest, a basis of about 5.35%. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: \$10,000 1921, \$16,000 1922, \$15,000 1923 to 1925, incl., \$16,000 1926, \$17,000 1927 and 1928, \$18,000 1929, \$19,000 1930, \$20,000 1931, \$21,000 1932, \$22,000 1933, \$23,000 1934, \$25,000 1935 and 1936, \$26,000 1937, \$28,000 1938, \$29,000 1939, \$30,000 1940, \$31,000 1941, \$33,000 1942, \$29,000 1943.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND SALE.—On Sept. 17 the \$1,840,000 6% 1-40 year serial school bldg. bonds, dated Sept. 20 1920—V. 111, p. 1106—were sold to a syndicate managed by the Bankers Trust Co., at a premium of \$38,456 making the bid equal to 102.09, a basis of about 5.81%.

CARBON COUNTY (P. O. Mauch Chunk), Pa.—BOND OFFERING. It is reported that H. C. Gephart, Clerk of Board of County Commissioners, will receive bids until Sept. 21 for \$200,000 5 \(\frac{1}{2} \) year (aver.) highway bonds. Int. semi-ann. Cert. check for 10% required.

CASCADE, Cascade County, Mont.—BONDS VOTED.—\$200,000 sewer system bonds—V. 111, p. 911—carried.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 22 by U. S. Hoffman, County Treasurer, for the following 4½% road bonds: \$23,400 Albert Rodgers Road; \$35,500 Wm. R. Henry Road; \$35,400 Morphet-Thomas Road; and \$26,400 Henderson Fickle Road bonds. Date Sept. 15 1920.

CHARLES INDEPENDENT SCHOOL DISTRICT (P. O. Charles), Floyd County, Iowa.—BOND SALE.—An issue of \$13,000 5% refunding bonds has been sold to Schanke & Co., of Mason City. Denom. \$1,000. Int. M. & N. Due Nov. 1 1925.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—On Sept. 13 the temporary loan of \$100,000 dated Sept. 14 1920 and maturing May 19 1921—V. 111, p. 1106—was awarded to the Old Colony Trust Co., of Boston, on a 6% basis, plus a premium of \$7 25.

CLEARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stoutsville), Fairfield County, Ohio.—BOND SALE.—The \$5.300 6% coupon school building bonds, offered on Aug. 17—V. 111, p. 515—were awarded to the Farmers & Citizens Bank of Stoutsville, at par. Denom. 1 for \$1.300, 4 for \$1.000. Date Aug. 1 1920. Int. M. & S. Due \$1.300 Sept. 1 1938, and \$1.000 yearly on Sept. 1 from 1939 to 1942, incl.

COAL GROVE DISTRICT (P. O. Coal Grove), Lawrence County, Ohio.—NO BIDDERS.—There were no bidders for the \$5,000 6% refunding school bonds offered on Aug. 25—V. 111, p. 613.

COLFAX COUNTY SCHOOL DISTRICT NO. 27 (P. O. Raton), N. Mex.—BOND SALE.—The First National Bank of Raton on Sept. 10 purchased the \$40,000 6% 10-30 year (opt.) building bonds—V. 111, p. 1011—at 95. Denom. \$500. Date July 1 1920. Int. J. & J.

COLUMBUS, Luna County, N. M.—BOND SALE PENDING.
Newspapers state that \$50,000 of the \$100,000 6% 20-30 year (opt.) wat
works system bonds offered with out success on June 8—V. 111, p. 108will probably be purchased by the State.

COLUMBUS, Franklin County, Ohio.—BONDS OFFERED BY SINKING FUND TRUSTEES.—Grade Crossing No. 3 bonds to the amount of \$200,000 dated Aug. 20 1912 will be sold on Sept. 28 by the Sinking Fund Trustees. Proposals will be received until 2.30 p. m. on that date by Willis G. Bowland, Secretary of the Trustees. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) payable at the fiscal agency in New York. Due Sept. 1 1952. Cert. check for 2% of amount of bonds bid for, payable to the Sinking Fund Trustees, required.

CONEJOS COUNTY SCHOOL DISTRICT NO. 8 (P. O. La Jara) Colo.—BONDS VOTED.—An issue of \$5,500 6% 10-20 year (opt.) school bonds has carried. Same have been sold to Benwell, Phillips, Este & Co. of Denver, as previously reported in V. 111, p. 911.

COXSACKIE, Greene County, N. Y.—BOND SALE.—On Sept. 11 the issue of \$47,000 coupon water supply bonds, offered on that date—V. 111, p. 1010—was awarded to Thayer, Drew & Co., of New York, for \$47,545 20, equal to 101.16, for 53/4s, a basis of about 5.64%. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. Due \$2,000 yearly on Sept. 1 beginning Sept. 1 1925.

CROW WING COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 41 (P. O. Pequot), Minn.—BOND SALE.—The \$40.000 5\% % school bonds offered on May 7 (V. 110, p. 1897), have been awarded to the Northwestern Trust Co. of St. Paul at par. Date April 1 1920. Due 1935.

CUYAHOGA FALLS, Summit County, Ohio.—No BIDS RECEIVED. No bids were received for the two issues of 6% sewer bonds, aggregating 5,000, offered on Sept. .3.—V. 111, p. 813.

CYRUS, Pope County, Minn.—BOND OFFERING.—On Sept. 18 at 8 p. m. L. L. House, Village Clerk, will receive proposals for \$15,000 6% electric-light bonds, it is stated. Int. semi-annual.

DALTON, Cheyenne County, Neb.—BOND SALE.—An issue of \$4.000 6% water bonds was sold during August to the State of Nebraska at par. Date Aug. 1 1919. Due Aug. 1 1939 optional Aug. 1 1929.

DAYTONA BEACH, Volusia County, Fla.—BOND SALE.—The \$16.000 6% 20 year impt. bonds offered on July 5—V. 111, p. 108—have been sold to H. E. Pence and F. W. Pope of Daytona, jointly at par.

DEFIANCE, Defiance 'County, Ohio.—BOND OFFERING.—Harry W. Horn, City Auditor, will receive bids until 12 m. Oct. 5 for \$50.000 coupon water-works bonds. Auth. Sec. 3939, Gen. Code. Denom. 500. Date July 1 1920. Prin. and semi-ann. int. payable at the City reasurer's office. Due \$5,000 yearly on Sept. 1 from 1930 to 1939, incl

Certified check on a local solvent bank for 2% of amount of bonds bid for payable to the City Treasurer, required.

payable to the City Treasurer, required.

DENVER (CITY AND COUNTY) SCHOOL DISTRICT NO.1
(P. O. Denver), Colo.—BOND ELECTION DATE SET.—The "Denver Rocky Mountain News" of Sept. 9 says: "Decision to submit a proposal for a new \$2,000,000 issue of school bonds bearing interest at 6% per annum to the taxpayers (not Oct. 19, as reported in V. 111, p. 1106), was reached at the regular meeting of the Denver Board of Education on Sept. 8. The proposed bonds woulo be in addition to the \$2,000,000 in 5% bonds authorized last winter which the Board has been unable to sell pecause of the low rate of interest. The old bonds will not becanceled immediately, however, the Board deciding to hold them in hope of being able to dispose of them later. The new issue is necessary, it was explained, to carry on the building program under which contracts for new schools already have been let."

ELK GROVE UNION GRAMMAR SCHOOL DISTRICT (P. O. E1k Grove), Sacramento County, Calif.—BONDS VOTED.—An issue of \$50,000 6% 20-year bonds was recently voted by 195 to 13, it is stated.

ENTERPRISE, Wallowa County, Ore.—BOND OFFERING.—O. J. Roe. City Auditor, will receive bids for \$88,486 41 6% coupon improvement bonds until 8 p. m. Sept. 20. Denoms. 176 for \$500 and 1 for \$486.41 Date April 1 1920. Principal and semi-annual interest payable at fiscal agency of the State of Oregon in New York. Due in ten years, optional at any semi-annual coupon date after one year from date. Certified check for 5% of the amount of bonds bid for required. A complete transcript of all proceedings will be furnished to the successful bidder and the bonds must be taken up and paid for by the purchaser thereof twenty days after date o isale, and failure to do so within the time limited shall entitle the city of Enterprise to retain the amount deposited as liquidated damages. Purchaser to pay accrued interest.

ESTHERVILLE, Emmet County, Iowa,—BOND SALE.—This city

ESTHERVILLE, Emmet County, Iowa.—BOND SALE.—This city id \$40.900 6% sewer construction bonds to Schanke & Co., of Mason ty. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. Due serially.

EXTENSION DRAINAGE DISTRICT (P. O. Las Animas), Bent County, Colo.—BOND ELECTION.—On Sept. 25 \$30,000 drainage bonds are to be voted upon. Jno. W. Moore, Secretary.

FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Multnomah County, Ore.—BONDS NOT SOLD.—BONDS BEING SOLD LOCALLY.—Balling to secure bids from bond brokers for the \$37,500 issue of bonds the School Directors are conducting a campaign to place the bonds with local investors. So far \$14,000 worth have been sold.

FAYETTE COUNTY ROAD DISTRICT NO. 2, Tex.—BONDS REGISTERED.—This district registered \$200,000 5% bonds on Sept. 1 with the State Comptroller.

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.—
Herbert E. Stone, Town Treasurer, will receive bids until 1 p. m. Sept. 21
for the purchase at discount of a temporary loan of \$100,000 maturing
Dec. 20 1920. Notes to be delivered to purchaser on Sept. 23.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—BOND SALE.—
Schanke & Co., of Mason City have purchased \$86,000 6% funding bonds.
Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. Due yearly from
1925 to 1940, Incl.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 88 (P. O. Royalton) III.—BONDS OFFERED BY BANKERS.—An issue of \$16,000 7% school bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$1,000. Date April 1 1920. Prin. and annual int. (April 1) payable at the First National Bank, of Chicago. Due \$2,000 yearly on April 1 from 1924 to 1931, incl.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 95 (P. O. Valier), Ill.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors an issue of \$20,000 7% school bonds. Denom. \$1,000. Date April 1 1920. Prin. and annual int. (April 1) payable at the First Nadonal Bank, of Chicago. Due *2,000 yearly on April 1 from 1925 to 1934, incl.

FREEPORT, Harrison County, Ohio.—BOND SALE.—The \$2,000 6% bonds, offered on Sept. 6 (V. 111, p. 12), were awarded to the Freeport State Bank, of Freeport, at par and interest. Date June 1 1920. Due \$500 yearly on June 1 from 1926 to 1929, inclusive.

GEORGE INDEPENDENT SCHOOL DISTRICT (P. O. George), Lyon County, Iowa.—BOND SALE.—This district recently awarded \$50.000 school building bonds, bearing 5% interest, to Schanke & Co. of Mason City. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due

GEORGETOWN, Brown County, Ohio.—BOND SALE.—It is reported that the First National Bank of Georgetown has been awarded the \$12,000 5148 electric-works-erection bonds offered on July 10.—V 111, p. 215.

GRAFTON, Lorain County, Ohio.—BOND SALE.—An issue of \$40,000 6% water works bonds was recently awarded to Seasongood & Mayer of Cincinnati. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Grafton Savings & Banking Co. of Grafton. Due \$5,000 yearly on July 1 from 1930 to 1937, incl.

Grafton. Due \$5,000 yearly on July 1 from 1930 to 1937, incl.

HAMILTON, Madison County, N. Y.—BOND SALE.—The National Hamilton Bank of Hamilton was awarded at par and interest the following two issues of 5½% bonds offered on Sept. 15—V. 111, p. 1011:
\$28,000 electric-light-plant bonds. Due \$2,000 yearly on Sept. 15 from 1923 to 1936, incl.

22,000 gas-lighting bonds. Due \$2,000 yearly on Sept. 15 from 1925 to 1935, incl.

Denom. \$1,000. Date Sept. 15 1920. Prin. and semi-ann. int. payable at the National Hamilton Bank of Hamilton.

HAMMOND, Ind.—BONDS AWARDED IN PART.—Of the \$26,000 6% fire-equipment bonds offered on Aug. 23 (V. 111, p. 614), \$16,000 were awarded on that day at par and interest as follows: \$6,000 bonds to the American Trust & Savings Bank, Hammond. 2,000 bonds to the Hammond Savings & Trust Co., Hammond. 6,000 bonds to the Citizens' National Bank, Hammond. 2,000 bonds to Whiting Carpenter, Whiting.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Grover Van Duyn, County Treasurer, will receive bids until 9 a. m. Sept. 20 for \$17,600 5% Noah H. Fry et al, Center Twp. road bonds. Denom. \$880. Date Aug. 15 1920. Int. M. & N. Due \$880 each six months from May 15 1921 to Nov. 15 1930. incl.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—Newspapers report that three issues of bonds, amounting to \$59.500, have been sold at par and interest as follows:

\$7,500 6% Nessler Road impt. bonds, offered unsuccessfully on Aug. 14 (V. 111, p. 814) to the Commercial Bank & Savings Co. Date Aug. 1 1920. Due \$1,000 yearly on Aug. 15 from 1921 to 1927, inclusive, and \$500 Aug. 15 1928.

26,000 6% Hendricks Road impt. bonds, offered unsuccessfully on July 31 (V. 111, p. 614) to the Buckeye National Bank and the Commercial Bank & Savings Co. Date Aug. 1 1920. Due yearly on Aug. 1 as follows: \$2,500 1921 to 1928, inclusive, and \$3,000 1929 and 1930.

Essinger Road improvement bonds to the Vanlue Bank.

HARRISON COUNTY (P. O. Corydon,) Ind.—BOND SALE.—
On Sept. 15 the two issues of 5% road bonds, offered on that date—V. 111,
p. 1011—were disposed of at par and interest as follows:
\$15,000 Sam P. McRae et al bonds to Nicholas Eeve. Due \$750 each six
months from May 15 1921 to Nov. 15 1930, incl.
28,000 John J. Seipel et al bonds to the Corydon National Bank. Due
\$1,400 each six months from May 15 1921 to Nov. 15 1930, incl.

HARRISON COUNTY (P. O. Logan), Iowa.—BOND SALE.—A 1,000 6% funding bond issue was recently obtained by Schanke & Co. Mason City. Denom. \$1,000. Date Sept. 1 1920. Inc. M. & S. we Sept. 1 1920. Due Sept. 1 1930.

HARTFORD, Hartford County, Conn.—BOND SALE.—On Sept. 17 the \$200,000 4% coupon (with privilege of registration) tax-free watersupply bonds, dated June 1 1917 and maturing June 1 1949 (V. 111, p. 1107), were awarded to Estabrook & Co., of Boston, at 87.39, a basis of about 4 \$650.

HEYBURN HIGHWAY DISTRICT (P. O. Rupert), Minidoka County, Ida.—BID.—It is reported that a bid was recently received from

the American Bank & Trust Co. of Denver for the purchase of \$55,000 6% highway bonds. Due \$5,000 annually from 1930 to 1940, incl. Dated Aug. 1 1920. Assessed valuation 1919. \$2,552,769. Bonded debt approximately \$200,000. Population 8,000.

HILLIARDS, Franklin County, Ohio.—BOND OFFERING.—H. S. Romick, Village Clerk, will receive bids until 12 m. Oct. 4 for \$3,000 6% deficiency funding bonds. Denom. \$500. Date Aug. 1 1920. Int. F. & A. Due \$500 yearly on Aug. 1 from 1922 to 1927, inclusive. Purchaser to pay accrued interest.

HINDS COUNTY (P. O. Jackson), Miss.—BOND ELECTION.—At their meeting last week the Hinds County Board of Supervisors decided to submit to the voters a proposition to issue bonds in the sum of \$1,000,000 for further improving and caring for the public roads of the county, at an election to be held Oct. 1.

HOBOKEN, Hudson County, N. J.—BOND SALE.—On Sept. 14 the issue of 6% coupon (with privilege of registration) school bonds—V. 111. p. 1011—was awarded to the National City Co. of New York, which bid \$125,159 for \$120,000—the price thus being 104.299, a basis of about 5.70%. Date Oct. 1 1920. Due yearly on Oct. 1 as follows: \$3,000 1921 to 1943, incl.; \$4,000 1944 to 1955, incl., and \$3,000 1956. Other bidders, all of New York, were:

Name—

Amount Bid For.

Price Bid.

New Ye Amount Bid For. \$124,000 --- \$121,000 --- \$121,000 --- \$122,000

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND SALE.—The issue of \$8,887.50 6% road bonds offered on July 19—V. 111, p. 312—has been sold to the Commercial & Savings Bank of Millersburg at par. Date July 1 1920. Due \$900 each six months from March 1 1921 to March 1 1925, incl., and \$787.50 Sept. 1 1925.

IRONTON, Lawrence County, Ohio.—No BIDS.—No bids were received for the four issues of 6% bonds, aggregating \$37,330, offered on Sept. 10 (V. 111, p. 912.)

IRONTON SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.—BOND SALE.—On Sept. 14 the \$75,000 6% school house erection bonds, described in V. 111, p. 814, were awarded to the Brighton Bank & Trust Co. at 101.03 and interest, a basis of about 5.91%. Date Aug. 15 1920. Due Aug. 15 1940.

JALAMA SCHOOL DISTRICT, Santa Barbara County, Calif.—
NO BIDS.—At the offering on Sept. 7 of the \$2.500 6% school bonds
(V. 111, p. 715), no bids were received, it is stated. The bonds will be
re-offered on Oct. 4.

JASPER COUNTY (P. O. Paulding), Miss.—BONDS VOTED.— n Sept. 10 an issue of \$60,000 bonds carried by a majority of 65 votes, it is

JEFFERSON, Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 9 by John F. Goluenbogen, Village Clerk, for \$1,900 6% light bonds. Denom. \$100. Date June 28 1920. Interest semi-annual. Due \$200 yearly on July 1 from 1923 to 1929, incl.; and \$500 July 1 1930. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

payable to the Village Treasurer, required.

JEFFERSON CITY, Cole County, Mo.—BOND OFFERING.—Sealed bids will be received by Joe P. Macy, City Clerk, until 8 p. m. Sent. 27 for the \$22,000 6% 10-20-year (opt.) registered funding bonds recently voted (V. 111, p. 1107). Date Sept. 1 1920. Int. semi-ann. (M. & S.), payable at the City Treasurer's office. Denom. \$1,000. Certified check for \$450, payable to Louis S. Rephlo, Mayor, required.

Bonded debt (including this issue) Sept. 15 1920, \$141,000. Floating debt (additional), \$73,000. Sinking fund, \$12,000. Assessed value 1920, \$6.100,000.

JERUSALEM SCHOOL DISTRICT (P. O. Jerusalem), Monroe County, Ohio.—BOND OFFERING.—Proposals for \$4,500 6% school bonds will be received until 8 p. m. Sept. 25 by Chas. T. Moore, Clerk of Board of Education. Denom. \$500. Date Oct. 1 1920. Prin. and semi-ann. int., payable at the office of the Clerk of Board of Education. Due Oct. 1 1935; subject to call Oct. 1 1925. Cert. check or 10% of amount of bonds bid for, payable to the Board of Education, required.

or bonds bid for, payable to the Board of Education, required.

JOICE INDEPENDENT SCHOOL DISTRICT (P. O. Joice), Worth
County, Iowa.—BOND SALE.—Recently Schanke & Co. of Mason City,
were the successful bidders for an issue of \$14,000.5% school building bonds.
Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. Due Sept. 1 1930.

KANDIYOHI COUNTY (P. O. Wilmar), Minn.—BOND SALE.—
The Drake-Ballard Co. of Minneapolis offering par was awarded on Sept. 9
the \$32,350.534% drainage bonds—V. 111, p. 1011—Denoms. 31 for \$1,000
and 1 for \$1,350. Date Sept. 1 1920. Int. M. & S. Due Sept. 1 1940.

KANSAS CITY Me. CERTIFICATE OFFERING. TO G. Hamiston

KANSAS CITY, Mo.—CERTIFICATE OFFERING.—T. C. Harrington,. Secretary Board of Park Commission, will receive sealed bids until 2 p. m Sept. 23 for the following 6% park fund certificates. \$25.078.23 certificates, Series "A 11." Cert. check for \$1.000, required. 37.782.49 certificates, Series "A 12." Cert. check for \$1.000, required. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office Due Jan. 1 and July 1 1921 to 1930, incl.

KANSAS CITY, Jackson County, Mo.—BONDS REGISTERED. In Sept. 8 \$640,000 5% water bonds due 1937 were registered with State

KAW CITY, Kay County, Okla.—BONDS VOTED—BOND SALE.—Without an opposition vote citizens of Kaw City favored the issuance of \$25,000 gas system and equipment bonds, it is stated. The bonds were taken by Kaw City people.

KENDALL COUNTY (P. O. Boerne), Tex.—BOND OFFERING.—
A. Phillip, County Judge, will receive sealed bids for \$40,000 5½% recinct No. 2 bonds until 1 p. m. Oct. 4. Denom. \$1,000. Int. seminn. Cert. check for \$500, required.

KENOSHA, Kenosha County, Wis.—No ACTION YET TAKEN.—No action has yet been taken looking toward the reoffering of the \$200,000 5% street bonds.—V. 111, p. 516.

KENT COUNTY (P. O. Chestertown), Md.—BONDS NOT SOLD.—
No sale was made of the \$17,000 school bonds offered on Sept. 14 at a rate not to exceed 5%.—V. 111. p. 1011.

KERMAN SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—This district on Sept. 8 awarded the \$4,000 6% bonds.—V. 111. p. 1011—to Fresno County at par and interest. There were no other bidders.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND SALE.—Schanke & Co. of Mason City recently purchased a funding bond issue amounting to \$47.000 and bearing 6% interest. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. Due yearly from 1931 to 1940 incl.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND SALE. The \$50,000 6% road bonds offered on July 6 (V. 110, p. 2695), have been taken, it is stated, by the First National Bank of Meridian at par.

LEMMON, Perkins County, So. Dak.—BOND OFFERING.—It is stated that proposals will be received until 8 p. m. Sept. 27 for \$22,000 6%, sewer bonds by R. M. Watson, City Auditor. Denom. to suit purchase, Date Oct 1 1920. Int. A. & O. Due Oct. 1 1940. Cert. check for 5%

LENAWEE COUNTY (P. O. Adrian), Mich.—BOND SALE.—The "Adrian Telegram" reports that an issue of \$64,000 road bonds has been sold to four Adrian banks.

LEXINGTON, Dawson County, Neb.—BOND SALE.—This place awarded a paying bond issue amounting to \$20,000 and bearing 7% interest, to the State of Nebraska at par during August. Date June 1 1920. Due June 1 1940, opdonal June 1 1921.

June 1 1940, opdonal June 1 1921.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT, Hancock County, Ohio.—BOND SALE.—The American National Bank, of Findlay, on Sept. 14 purchased the \$170,000 6% school site and bldg. bonds, which had previously been offered on June 16—V. 110, p. 2315. Date June 1 1920. Due \$4,000 on June 1 and \$3,000 on Dec. 1 in 1921; \$2,000 on June 1 and Dec. 1 in 1922, 1923 & 1924; \$3,000 on June 1 and \$2,000 on Dec. 1 in 1925, 1926 & 1927; \$3,000 an June 1 and Dec. 1 in 1928, 1929 & 1930; \$3,000 on June 1 and \$4,000 on Dec. 1 in 1931 & 1932; \$4,000 on June 1 and Dec. 1 in 1933, 1934 & 1935; \$5,000 on June 1 and \$4,000 on Dec. 1 in 1936 & 1937; \$5,000 on June 1 and \$4,000 on Dec. 1 in 1938, 1939, 1940, 1941 & 1942; \$5,000 on June 1 and \$4,000 on Dec. 1 in 1943; and \$3,000 June 1 1944.

LINN COUNTY (P. O. Albany), Ore.—BONDS NOT SOLD.—BONDS RB-OFFERED.—The only bio received on Sept. 4 for the \$50,000 road bonds—V. 111, p. 913, which was par and interest and submitted by the First National Bank of Albany, was turned down. The bonds were not sold owing to the failure of one of the local newspapers to publish the notice of sale in one of its issues. Taey will be reoffered at 2 p. m. on Oct. 4.

LIVERMORE, Alameda County, Calif.—PRICE PAID.—The \$10,000 % fire apparatus bond issue was solo on Sept. 1 (not Aug. 23 as reported i V. 111, p. 1107). The price was par and interest.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—The \$5,253 Street Dept. Truck bonds offered unsuccessfully on Aug. 4, have been sold locally at par.

LOOKOUT MOUNTAIN, Hamilton County, Tenn.—BOND ELEC-TION.—The town of Lookout Mountain will hold an election to vote on the question of a \$45,000 bond issue for improvements to the school build-ing in about a month, it is stated.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Chas. L. Patterson, City Auditor, will receive proposals until 12 m. Sept. 27 for \$100,000 5½% coupon water works bonds. Denom. \$1,000. Date Sept. 15 1920. Prin. and semi-ann. int. (M. & S.), payable at the office of the Sinking Fund Trustees. Due \$20,000 yearly on Sept. 15 from 1934 to 1938, incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

LORAIN, Lorain County, Ohio.—BONDS NOT SOLD.—As no bids were received, the \$239,300 6% coupon deficiency funding bonds, offered on Sept. 3—V. 111, p. 913—were not sold.

575,480.

BOND DEFEATED.—On Aug. 31 \$4,100,000 auditorium and \$900,000 collseum bonds failed to carry.

LOWELL, Middlesex County, Mass.—BOND SALE.—On Aug. 14. \$400,000 5% 1-20 year serial coupon tax-free high school bonds were awarded to Curtis & Sanger, of Boston, at 101,372, a basis of about 4.82%. Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.), payable at the Pirst National Bank of Boston. Due \$20,000 yearly on Sept. 1 from 1921 to 1940, incl.

LUMBERTON, Robeson County, No. Caro.—BOND OFFERING.—Proposals will be received until Oct. 7 by J. R. Russell, Town Clerk and Treasurer, for \$80,000 6% water works and sewerage bonds.

MADISON SCHOOL TOWNSHIP (P. O. Petersburg Route No. 6), Pike County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Oct. 2 by Will C. Hoggatt, Township Trustee, for \$20,000 6% school tdg, bonds. Date July 1 1920. Int. J. & J. Due each six months beginning July 1 1921. Cert. check for \$100, required.

MALDEN, Middlesex County, Mass.—BOND SALE.—On Sept. 14 the \$65,000 6% 11 year were.) bonds offered on that date—V. 111, p. 1107—were awarded to Blodget & Co., of Boston, at 100.43, a basis of about 4.95%. Denom. \$1,000. Date April 1 1920. Int. A. & O.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—C. E. Rhodes, City Auditor, will receive proposals until 12 m. Oct. 7 for \$86,000 6% deficiency bends. Denom. \$1,000. Date Oct. 1 1920. Int. semi-ann. Due \$9,000 Oct. 1 1921 and \$11,000 yearly on Oct. 1 from 1922 to 1928, incl. Certified check for 2% of amoun. oi bonds bid for, payable to the City Treasurer. required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.—BONDS NOT SOLD.—The \$350,000 6% bonds offered on Sept. 8—V. 111, p. 814—failed to sell.

MARION, Marion County, Ohio.—BONDS NOT SOLD.—The \$271,-127 19 6% deficiency funding bonds, offered on Sept. 13—V. 111, p. 1012—were not sold, as no bids were received.

MARSHALL COUNTY (P. O. Britton), So. Dak.—BONDS NOT SOLD.—The \$66,000 drainage bonds offered on Sept. 1—V. 111, p. 815—were not sold.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—BOND SALE.

—A drainage ditch construction bond issue amounting to \$100,000 has been sold to Schanke & Co., of Mason City. Interest rate 6%. Date Aug. 1 1920. Int. M. & N. Due yearly from 1924 to 1935, incl.

MARSHALL-WITTS SPRING ROAD DISTRICT (P. O. Marshall), Searcy County, Ark.—BONDS NOT SOLD.—The \$220,000 road bonds offered on Sept. 16 did not sell.

MARTINSVILLE, Morgan County, Ind.—BOND OFFERING.—It is reported that Frank O. Good, City Clerk, will recevie bids until 7:30 p. m. Sept. 30 for \$20,000 bends.

Sept. 30 for \$20,000 bends.

MEBANE, Alamance County, No. Caro.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 21 by U. S. Ray, Town Clerk, for the \$160,000 6% gold water and sewer bonds offered without success on May 14 —V. 110, p. 2218. Denom. \$1,000. Date Jan. 1 1920. Prin. and semiann. int. (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: \$2,000 1922 to 1926, incl.; \$4,000 1927 to 1946, incl., and \$5,000 1947 to 1960, ind. Certified check for 2% of the amount of bonds bid for required. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality will be approved by Messrs. Caldwell & Raymond of New York City, and J. L. Morehead of Durham, N. C., whose approving opinions will be furnished to the purchaser without charge. All bids must be on Mank forms which will be furnished by the undersigned Clerk or said trust company. Bonds will be delivered in N. Y. on or about Sept. 23 1920.

MEDFORD IRRIGATION DISTRICT (P. O. Medford), Jackson

MEDFORD IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—BOND OFFERING.—Bids will be received until 11 a. m. Oct. 1 by E. M. Wilson, Secretary Board of Directors, for \$1,250,000 6% 5-40-year serial gold coupen bonds. Denom. not less than \$100 nor more than \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the place to be designated respectively in the bonds and coupons, said place to be in the United States, and to be designated by the successful bidder or bidders.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.—The First National Bank of Celina, has purchased three issues of 5% road bonds, aggregating \$28,000. Int. A. & O.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 20 for \$131,900 1-10 year serial special park impt. bends at not exceeding 5% interest by J. A. Ridgway, Sec'y Board of Park Commission. Date Sept. 1 1920. Int. M. & S. Due \$13,190 yearly on Sept. 1 from 1921 to 1930, incl. Cert. check for 2% of the amount of bends bid for payable to C. A. Bloomquist City Treasurer, required.

MOGADORE VILLAGE SCHOOL DISTRICT (P. C. Mogadore), Summit County, Ohio.—BOND SALE.—On Aug. 31 the \$2,250 6% school bonds offered on that date—V. 111, p. 913—were sold to Amanda McClellan and Hattie Heathman, of Mogadore. Date Sept. 1 1920. Due \$500 yearly on Sept. 1 from 1921 to 1924, incl., and \$250 Sept. 1 1925.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BONDS NOT SOLD—RE-OFFERED.—No sale was made of the \$9,000 6% 1-5 year serial road impt. bonds, dated Sept. 15 1920, offered on Sept. 10—V. 111, p. 913. The issue is now being re-offered on Sept. 24, Clerk of Board of County Commissioners Floyd A. Kilmer, advises us.

BOND SALE.—The \$3,800 6% coupon road bonds, offered on Sept. 9—V. 111, p. 913—were awarded to the Laura Gravel Co. of Potsdam, at par and interest. Date Sept. 1 1920. Due \$950 each six montas from March 1 1921 to Sept. 1 1922, incl.

MURRAY CITY, Salt Lake County, Utah.—BOND OFFERING.—W. J. Warenski, City Recorder will receive bids until 5 p. m. Sept. 30 for the \$50,000 paving Series "A" and \$10,000 water Series "C" 6% bonds voted on Aug. 3—V. 111, p. 715. Date Oct. 1 1920. Prin. and semi-ann. int. payable at some bank in New York. Due Oct. 1 1940 optiona IOct. 1 1930. Cert. check for 1% of the amount of bonds bid for, payable to the City Treasurer required.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.—On Sept. 9 the \$50,123 10 6% Sonora-Southern Road impt. bonds, offered on that date—V. 111, p. 913—were awarded to the First Trust & Savings Bank of Zanesville, for \$50,128 10, equal to 100.009, a basis of about 5.99%. Date Aug. 3 1920. Due \$5,000 yearly on Aug. 3 from 1921 to 1929, incl.; and \$5,123 10 Aug. 3 1930.

NEWPORT BEACH, Orange County, Calif.—BONDS VOTED. An issue of \$50,000 harbor bonds was recently authorized, it is stated.

NEWTON, Newton County, Miss.—BOND SALE.—The \$35,000 6% water-works and electric-light improvement bonds, Series of 1920, offered on July 6 (V. 110, p. 2696), have been awarded at par as follows: \$17.500 bonds to Fairbanks, Morse & Co., Chicago. 17.500 bonds to Newton County Bank, Newton.

NIAGARA FALLS, Niagara County, N. Y.—BOND SALB.—Sept. 17 the \$250.000 51/2 % 28-year (aver.) school bonds, dated Oc 1920—V. 111, p. 1012—were awarded to R. M. Grant & Co., of N. for \$262,375 equal to 104.95 a basis of about 5.16%.

NILES SCHOOL DISTRICT (P. O. Niles), Berrien County, Mich.—BOND SALE.—An issue of \$120,000 5% tax-free coupon school bonds has been purchased by the Harris Trust & Savings Bank of Chicago, which is now offering the bonds to investors at prices to yield from 5½% to 6%. Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.), payable at the Harris Trust & Savings Bank, of Chicago. Due \$8,000 yearly on Sept. 1 from 1921 to 1930, incl.

NORFOLK, Va.—BOND SALE.—Recently \$936,000 refunding and \$100,000 dock and terminal 6% coupon tax-free (with privilege of registration) bonds were purchased by Harris, Forbes & Co. of N. Y. Denom. \$1,000. Date Oct. 1 1920. Prin. and semi-ann. int. payable in New York. Due Oct. 1 1950.

CORRECTION.—The correct amount of bondssold to the above company during August was \$808,000 (not \$800,000 as reported in V. 111, p. 1012).

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.—The County Treasurer will receive bids until 10 a. m. Sept. 21 for \$50,000 revenue notes, dated Sept. 21 and payable Nov. 8 1920.

NORTH BEND, Dodge County, Neb.—BOND SALE.—During August the State of Nebraska purchased \$10,000 6% paving bonds at par. Date June 1 1920. Due June 1 1940, optional at any time.

OLATHE, Johnson County, Kans.—BONDS VOTED.—An issue of \$63,000 water bonds was recently voted, it is stated.

O'NEILL, HOLT COUNTY, Neb.—DESCRIPTION OF BONDS.—The \$31,000 6% coupon water bonds recently voted.—V. 111, p. 913—are in denom. of \$1,000 and are dated Jan. 1 1921. Int. annually payable at the office of the County Treasurer. Due in 20 years optional after 5 years. Bonded Debt (including this issue) Sept. 11 1920, \$39,000. Assessed value 1920 \$338,482.

ORANGE, New Haven County, Conn. ADVERTISEMENT CORRECTION.—We are requested to call attention to the fact that in an advertisement appearing on p. XXI in the advertising columns of our issue of Sept. 11, the interest rate on the bonds was published as being 5%, through an inadvertance on the part of the office of R. M. Grant & Co. These bonds bear 5½% interest, not 5%.

ORANGE COVE JOINT SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—On Sept. 24 the Clerk Board of County Supervisors (P. O. Fresno), will receive bids for \$18,000 school bonds, it is stated.

visors (P. O. Fresno), will receive bids for \$18,000 school bonds, it is stated.

OREGON (State of).—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 28 by Roy A. Klein, Secretary of the State Highway Commission (P. O. Room 520 Multnomah County Court House, Portland) for \$2,090,000 4\frac{1}{2}\% gold highway bends. Denom. \$1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer or at the office of the Fiscal Agent of the State of Oregon in New York City. Due \$50,000 on Oct. 1 and April 1 each year from 1925 to 1940 incl. Cert. check for 5\frac{1}{2}\% of the amount of bid, payable to the State Hignway Commission, required. The bonds will be printed, exeruted and ready for delivery about Oct. 6 1920. The legality of this issue of bonds has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston and an approving opinion will be furnished to the successful bidder.

Total bonded debt (including this issue).———\$18,243,750 Population 1920 (Census), \$783,285.

OREGON CITY. Clackamas County. Ore.—BOND OFFERING.—

OREGON CITY, Clackamas County, Ore.—BOND OFFERING.—Bids will be received by the City Clerk for \$35,000 City Hall and \$15,000 fire truck 5% 2-20 year (opt.) bonds until Sept. 20. Denoms. \$100 and \$500. Date July 1 1920. Cert. check for 5% required.

OREVILLE SCHOOL DISTRICT (P. O. Straitsville), Hocking County, Ohio.—BONDS NOT SOLD.—The \$25,000 6% coupen school bonds, offered on Aug. 30—V. 111, p. 615—were not sold, there being nebidders for the issue.

OTTAWA, Franklin County, Kans.—BOND ELECTION.—On Sept. 24 \$165,000 water and light-plant improvement and \$30,000 memorial bonds will be voted upon, it is stated.

OXNARD UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—BONDS NOT YET SOLD.—No sale has yet been made of the \$150,000 5½% school bonds offered on May 20—V. 110, p. 2106.

PALMYRA SCHOOL TOWNSHIP (P. O. Frichton), Knox County, Ind.—BOND OFFERING.—Proposals for \$51,000 6% school bldg. erection bonds will be received until 1 p.m. Oct. 4 by W. A. Draper, Township Trustee. Denom. \$425. Date Oct. 4 1920. Int. A. & O. Due \$3.400 yearly on Oct. 4 from 1921 to 1935, incl.

A similar amount of bonds was offered on Sept. 7.—V. 111, p. 913.

PAN AMERICAN SCHOOL DISTRICT, Santa Barbara County, Calif.—No BIDS RECEIVED.—No bids were received, it is stated for the \$6,000 6% school bonds offered on Sept. 7—V. 111, p. 1012—. They will be reoffered on Oct. 4.

PARIS, Lamar County, Tex.—BONDS REGISTERED.—On Sept. 2 \$255,000 public school bldg. and \$45,000 grammar 5% 10-40 year bonds were registered with the State Comptroller.

were registered with the State Comptroller.

PARKIN ROAD IMPROVEMENT DISTRICT, Cross County, Ark.—
CORRECTION.—The road bond issue sold to M. M. Elkins of Little Rock at par during May amounted to \$700,000 (not \$750,000 as reported in V. 110, p. 2219). Denom. \$1,000. Interest rate 6%. Date March 1 1920. Int. M. & S. Due yearly from 1922 to 1940, incl.

PENSACOLA, Escambia County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 18 by F. D. Sander, Mayor, for all or any part of \$400,000 4½ % dock and Belt Raiiroad Impt. bonds. Prin. and int. payable in gold. Bonds will be delivered. Nov. 1 1920.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—SUCCESS OF BOND ISSUE IN BALANCE.—When it appeared that the \$1.000.000 bond issue offered by the district the present week (V. 111, p. 914) might not prove successful only \$254.500 bonds having been disposed of, several financial institutions, according to the Philadelphia "Press" stepped in with offers to take up the unsold portion, on the condition however, that the funds be applied to a flat increase in teachers' salaries. The

Finance Committee, declaring that it could not bind the Board of Education to any action, rejected the terms and agreed to purchase the bonds with its own funds, should the bidders insist upon their stipulation. The "Press" states that a favorable adjustment is expected.

PIKE COUNTY ROAD DISTRICT NO. 1, Ark.—BOND SALE.—ccording to newspaper reports a \$565,000 bond issue has been taken by O. Gunter of Little Rock at par.

QUAY COUNTY SCHOOL DISTRICT NO. 33 (P. O. Nara Visa), N. Mex.—BOND SALB.—On Aug. 20, Keeler Bros. of Denver, were awarded \$45,000 6% tax-free school building bonds at 95 a basis of about 6.51%. Denom. \$500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y. Due \$4,500 yearly on Sept. 1 from 1951 to 1940, incl.

Financial Statement.

81.800.000

Real value, estimated

Assessed valuation, 1920

Total indebtedness, including this issue

Population officially estimated

Statement.

\$49,500 \$1,800,000 843,860

READING TOWNSHIP (P. O. Streator), Livingston County, III.—BOND SALE.—P. W. Chapman & Co. of Chicago, have purchased and are now offering to investors at a price to yield 6%, an issue of \$55,000 5% road bonds. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: \$10,000 1921 and 1922; \$11,000 1923; and \$12,000 1924 and 1925. Bonded Debt, this issue only. Assessed value, \$2,005,078. Actual value (est.), \$5,000,-000.

REFUGIO COUNTY (P. O. Refugio), Tex.—BONDS REGISTERED.—On Sept. 1 the following 5½% road bonds mentioned in V. 111, p. 517—were registered with the State Comptroller. \$90.000 Road District No. 2 bonds. 50,000 Road District No. 4 bonds.

RICHLAND SCHOOL TOWNSHIP (P. O. Bloomfield), Greene County, Ind.—BOND SALE.—On Sept. 7 the \$8,000 6% school bldg bonds offered on that date (V. 111, p. 914) were awarded to Duke Bros. of Bloomfield. Date Sept. 10, 1920. Due \$400 each six months from July 1 1921 to Jan. 1 1931, incl.

July 1 1921 to Jan. 1 1931, incl.

RICHMOND, Va.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 21 by H. C. Cofer, City Comptroller, for the purchase of \$750,000 gas works and \$600,000 public impt. 6% coupon (with privilege of registration) bonds. Denom. \$1,000. Date July 1 1920. Int. J. & J. Prin. will be payable at the office of the City Comptroller or at the fiscal agent of the city of Richmond in New York, at option of purchaser. Due July 1 1930. Cert. check for 1½% of the amount of bonds bid for, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid and binding obligations of the city of Richmond. The bonds will be prepared under the supervision of the U.S. Muge. & Trust Co. of N. Y. which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

RIDCEVILLE, Randolph County, Ind.—BOND SALE.—An issue of

RIDGEVILLE, Randolph County, Ind.—BOND SALE.—An issue of \$4,000 6% City Hall bonds was awarded on Aug. 30 to the Ridgeville State Bank at par. Denom. \$500. Date Aug. 30 1920. Int. F. & A. Due \$1,000 yearly on Aug. 30 from 1930 to 1933, incl.

ROCHESTER, N. Y.—NOTE OFFERING.—J. C. Wilson, City Comptroller, will receive bids until 2:30 p. m. Sept. 22 for \$150,000 Overdue Tax, \$100,000 Sewage Disposal, \$10,000 Repairs Under Guarantee, and \$25,000 Brown Street Subway notes, payable at the Central Union Trust Co., of New York, four months from Sept. 27. Delivery to purchaser is to be made Sept. 27 at the Central Union Trust Co., of New York. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On Sept. 11 the Peoples National Bank of Rushville, was awarded at par and interest an issue of \$26,160 4½ % Homer Power et al Rushville Twp. road bonds. Denom. \$654. Date Aug. 15 1920. Int. M. & N. Due \$1,308 each six months from May 15 1921 to Nov. 15 1930, incl.

ST. HELENA, Napa County, Calif.—BONDS DEFEATED.—The citizens of this place rejected the proposition of issuing \$50,000 paving bonds it is stated on Aug 30.—V. 111, p. 616.

SACRAMENTO, Calif.—BOND OFFERING.—Bids for \$15,568.41 7% street impt. bonus will be received until 11 a. m. Sept. 23 by M. J. Desmond, City Clerk, it is stated. Date Aug. 23 1920. Cert. check for 10% payable to the above clerk, required.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—On Sept. 15 to temporary loan of \$200,000 dated Sept. 15 1920 and maturing Dec. 8 220—V. 111, p. 1108—was awarded to Bond & Goodwin on a 5.94% iscount basis.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Roland D. Kunz, City Treasurer, will receive bids until 12 m. Sept. 28 for the \$51,000 5½% coupon harbor impt. bonds offered but not sold on Aug. 2—V. 111, p. 616. Denom. \$1,000. Date Aug. 1 1920. Int. F. & A. Due yearly on Aug. 1 as follows: \$2,000, 1921 to 1929, incl.; \$5,000 1930 to 1934, incl.; and \$8,000 1935. Cert. check for 10% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Sandusky. Purchaser to pay accrued interest.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 1, Tex.—BONDS EGISTERED.—On Sept. 1 the State Comptroller, registered \$100,000 1/2% serial bonds.

SAVANNAH, Hardin County, Tenn.—BONDS NOT SOLD.—There was no sale made on Sept. 8 of the \$25,000 6% school impt. bonds.—V. 111, p. 716.

SCHLEISINGERVILLE, Washington County, Wisc.—BOND SALE. The \$6,000 5% water works bond issue offered on May 3—V. 110, p. 201—has been sold to the State Bank of Schleisingerville at par. Denomination of the state of Schleisingerville at par. 1901— \$1,000

SHELBY COUNTY (P. O. Shelbyville), Ind.—BONDS AWARDED IN PART.—Of the five issues of 4½% road bonds, aggregating \$99.560, offered on Sept. 10—V. 111, p. 1013—two issues were disposed of as follows: \$20,400 W. H. Swinford et al road bonds, to the Fletcher Amreican Co. of Indianapolis.

15.520 Michael Fair e. al road bonds to the City Trust Co. of Indianpolis. Due one-twentieth of each issue each six months from May 15 1921 to Nov. 15 1930, incl.

There were no bids for the remaining three issues.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 55 (P. O. Raymond), Mont.—BOND SALE.—On Sept. 10 the State Land Board purchased \$4.800 6% 10-20 year (opt.) school bonds—V. 111, p. 716—at par.

SILVER LAKE, Summit County, Ohio.—BOND OFFERING.—E. A STLVER LAKE, Summit County, Ohio.—BOND OFFERING.—E. A Tewkesbury, Village Clerk, will receive bids until 12 m. Sept. 20 for \$6,000 6% coupon electric light bonds. Denom. \$500. Date June 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the Falls Banking & Trust Co., of Cuyahoga Falls. Due Oct. 1 1935. Cert. check on some solvent bank in Summit County, for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bids must be made on blanks furnished by the Clerk.

SOLANO COUNTY (P. O. Fairfield), Calif.—BOND SALE.—Carstens & Earles, Inc., and Bradford-Weeden & Co., were awarded 154,421,40 6% highway construction bonds on Aug. 2. Denoms. 140 or \$1,000, 20 for \$500 and 20 for \$221,07. Date Aug. 2 1920. Int. & J. Due yearly from 1921 to 1940, incl.

SOMERVELL COUNTY ROAD DISTRICT NO. 1, Tex.—BONDS REGISTERED.—An issue of \$60,000 5% bonds was registered on Sept. 1 with the State Comptroller.

SPRINGFIELD, Clark County, Ohio.—NO BIDDERS.—There were no bidders for the three issues of 6% coupon special assessment sewer bonds, aggregating \$18,022, offered on Sept. 7.—V. 111, p. 816.

STILLWATER COUNTY (P. O. Columbus), Mont.—BOND SALE.—
The \$100,000 6% highway bond issue offered on Sept. 10—V. 111, p. 816—
has been sold. Date July 1 1920. Due July 1 1940; redeemable \$1,000
yearly on July 1 from 1930 to 1939 incl.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—BOND SALE.—A 6% tax-free county agricultural high school bond issue amounting to \$90,000 was recently taken by the Mortgage Trust Co., of St. Louis. Denom. \$1,000. Date Aug. 2, 1920. Prin. and semi-ann int. (F. & A.)

payable in New York. Due yearly on Aug. 1 as follows: \$2,000 1921 to 1925, incl., and \$4,000 1926 to 1945, incl.

TEXARKANA, Bowie County, Tex.—BONDS RBGISTERED.—An issue of \$300,000 6% street impt. was registered with the State Comptroller on Sept. 2.

THOMPSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bellevue R. F. D. No. 4), Seneca County, Ohio.—BOND SALB.—
The Wright Banking Co., of Bellevue, offering to print the bonds in addition to paying par and interest, was awarded the \$50,000 6% coupon school bonds, offered on Sept. 10—V. 111, p. 915. Date Oct. 1 1920. Due each six months as follows: \$1,000 Mar. 1 1923 to Sept. 1 1930, incl.; \$2,000 on Mar. 1 and \$1,000 on Sept. 1 from 1931 to 1937, incl.; \$1,000 on Mar. 1 and \$2,000 on Sept. 1 from 1938 to 1941, incl.; and \$1,000 Mar. 1 1942. The First National Bank of Bellevue, the only other bidder, offered par and interest. par and interest.

TIFFIN, Seneca County, Ohio.—BOND SALE.—The \$31,394 08 6% deficiency funding bonds, offered on Sept. 8—V. 111, p. 816—were awarded to the First National Bank, of Tiffin, at par and interest. Date Sept. 1 1920. Due Sept. 1 1928.

TINTIC SCHOOL DISTRICT (P. O. Tintic), Juab County, Utah.—BOND SALE.—An issue of \$55,000 5% tax-free school building bonds was awarded on Aug. 10 to Keeler Bros., of Denver at par and interest. Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank. N. Y. Due \$5,000 yearly on Sept. 1 from 1922 to 1932, incl.

Financial Statement

TOLEDO, Tama County, Iowa.—BOND SALE.—An issue of \$13,000 6% funding bonds was sold by the City of Toledo to Schanke & Co., of Mason City. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. Due yearly from 1924 to 1930, incl.

TOMAH SCHOOL DISTRICT NO. 1 (P. O. Tomah), Monroe County, Wisc.—BOND SALE.—The \$34,000 5% bonds offered on Feb. 21—V. 110, p. 680—have been awarded to the Bank of Tomah, Farmers and Merchants' Bank and Warren's Bank, all of Tomah, jointly, at par. Denom. \$500. Date Jan. 1 1920. Int. J. & J. Due yearly beginning Jan. 1 1921.

TROY, Rensselaer County, N. Y.—BOND OFFERING.—William A. Toohey, City Comptroller, will receive bids until 10 a. m. Sept. 20 for \$200,000 6% registered fire alarm, telegraph and police-signal bonds. Date Oct. 1 1920. Interest semi-annual. Due \$10,000 yearly on Oct. 1 from 1921 to 1940, inclusive. Certified check for 1% of amount of bonds bid for, payable to the "City of Troy," required. Bonds to be delivered and paid for within five days from date of award. Purchaser to pay accrued interest.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus, County, Calif.—BOND SALE.—The Bank of Italy of San Francisco recently obtained a irrigation bond issue amounting to \$510,000 and bearing 51/2% interest. Int. J. & J.

TYRONZA-ST. FRANCIS ROAD IMPROVEMENT DISTRICT, Cross County, Ark.—CORRECTION.—The amount of bonds sold during April to M. W. Elkins of Little Rock at par was \$350,000 (not \$300,000 as reported in V. 110, p. 1902). Interest rate 6%. Denom. \$1,000. Date April 1 1920. Int. M. & S. Due yearly from 1922 to 1940 incl. reported in v April 1 1920.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—BOND SALE.—On Sept. 8 the \$18.000 6% coupon school bonds, offered on that date—V. 111, p. 915—were awarded to the First National Bank of Milburn, at par. Date Oct. 1 1920. Due yearly on Oct. 1 as follows: \$1.000 1921 to 1929, incl., and \$1,500 1930 to 1935, incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.
—The \$20,900 4½% 10-yr. highway impl. bonds, offered on Sept. 13—(V. 111, p. 1013)—were sold at par to Phil J. Eirler, of Vanderburgh.

(V. 111, p. 1013)—were sold at par to Phil J. Eirier, of Vanderburgh. VENTNOR CITY, Atlantic County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 27 by James T. G. Hand, City Clerk, for the issue of 6% beach park and water front bonds, not to exceed \$147,000, which was offered unsuccessfully at 5% on May 10—V. 110, p. 2108. Denom. \$1,000. Date May 1 1919. Int. M. & N. Due \$3,000 yearly on May 1 from 1921 to 1969, incl. Cert. check on a National or State bank or trust company in New Jersey for 2% of amount of bid, payable to Geo. F. Wingate, City Treasurer, required.

VERMILION COUNTY (P. O. Newport), Ind.—BOND SALE.—
The two issues of 4½% road impt. bonds, offered on July 5—▼. 110, p. 2698—have been disposed of as follows:
\$9,700 Henry Meyers et al, Helt Twp. bonds to local investors. Due \$970 each six months from May 15 1921 to Nov. 15 1925, incl. 75,000 Ed. F. McCown et al, Vermillion Twp. bonds to J. F. Weld & Co. of Indianapolis. Due \$7,500 each six months from May 15 1921 to Nov. 15 1925, incl.

VIENNA SCHOOL TOWNSHIP (P. O. Scottsburg), Scott County, nd.—BOND SALE.—J. F. Wild & Co. of Indianapolis, bidding par and terest, were awarded the \$42,000 6% school bldg, bonds, offered on Sept. 1.—V. 111, p. 1013. Date Sept. 1 1920. Due \$1,400 each six months rom July 1 1921 to Jan. 1 1936, incl.

VIVIAN, Caddo Parish, La.—NO BIDS RECEIVED.—There were no ds received on Sept. 7 for the \$34,000 5% street impt. bonds.—V. 111,

WABASHA COUNTY (P. O. Wabasha), Minn.—BOND SALE.—The \$24,000 6% county bonds offered without success on Aug. 31—V. 111, p. 1108—have been sold, we are informed.

WACO, McLennan County, Tex.—BOND ELECTION PROPOSED.—A proposition to issue \$65,000 bonds for the further improvement and beautification of Cameron Park may be submitted to the voters, it is stated.

WALBRIDGE, Wood County, Ohio.—BOND OFFBRING.—C. Metzger, Village Clerk, will receive bids until 12 m. Oct. 5 for the following 6% Perry Street impt. bonds:
\$3,500 village's portion bonds. Denom. \$350. Due \$350 yearly on Sept. 1 from 1921 to 1930, incl.
14,500 special assessment bonds. Denom. \$250 and \$750. Due \$250 Sept. 1 1921, and \$750 each six months from Mar. 1 1921 to Mar. 1 1931, incl.

Auth. Sec. 3939 Gen. Code. Date Sept. 1 1919. Int. M. & S. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 35, Wash.—BOND OFFERING.—The County Treasurer (P. O. Walla Walla) will receive bids until Sept. 18 for \$30,000 school bonds, it is stated. Denom.
\$1,000.

WALWORTH COUNTY (P. O. Elkorn), Wisc.—BOND SALE.— The \$400.000 5% highway bonds offered on Feb. 26 ▼. 110, p. 488—have been sold to local banks.

WASHINGTON, Fayette County, Ohio.—BOND SALE.—On Sept. 1 the Commercial Bank of Washington, was awarded the following two issues of 6% bonds, offered on that date—V. 111, p. 617 & 817: \$16,000 refunding bonds. Due \$500 yearly on Aug. 1 from 1921 to 1952,

5,000 sewer, ditch and drainage constr on Aug. 1 from 1921 to 1930, incl. Date Aug. 1 1920. construction bonds.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Hazleton) Luzerne County, Pa.—BOND OFFERING.—Proposals will be received, until 1 p. m. Oct. 2 by Louis Sisson, Township Trustee, for \$57,000 6% 8-year (aver.) school bonds. Int. semi-ann.

WATERLOO, Blackhawk County, Iowa.—BOND SALT.—Recently \$40,000 6% serial fire, grading and sewer impt. bonds were sold to Schanke & Co. of Mason City. Denom. \$1,000. Date Aug. 1 1926. Int. F. & A.

WEATHERFORD, Parker County, Tex.—BOND ELECTION.—At a meeting of the City Commission on Sept. 3 an election for \$25,000 of sewer bonds was ordered, it is reported.

WELD COUNTY SCHOOL DISTRICT NO. 67, (P. O. Nunn), Colo.—BOND SALE.—The International Trust Co. of Denver has purchased a 6% 15-30 yr. (opt.) school refunding bond issue. Amount not yet determined but should be about \$10,000.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 21 by E. B. Steely, County Treasurer, for \$8,500 4½% William Gross et al Honey Creek Twp. road bonds. Denom. \$1,062.50. Date Sept. 7 1920. Int. M. & N. Due \$1,062.50 each six months from May 15 1921 to Nov. 15 1924, incl.

WILSON, Wilson County, No. Caro.—BOND SALE.—This town on Sept. 9 awarded the \$110,000 5% coupon (with privilege of registration) electric light bonds—V. 111, p. 916—to Sidney Spitzer & Co. of Toledo at par.

WICHITA FALLS WATER IMPROVEMENT DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BONDS VOTED.—By a vote of 84 3 to 29 an issue of \$4.500,000 bonds was authorized on Sept. 7. This district embraces the city of Wichita Falls and its environs.

YUMA, Yuma County, Colo.—BOND SALE.—The Bankers Trust Co. of Denver has purchased \$10,000 6% 15-yr. water extension bonds. Date Mar. 1 1920. Total bonded debt inclusive of this issue \$103,900 of which \$101,000 is water.

CANADA, its Provinces and Municipalities!

AYTON, Ont.—DEBENTURES VOTED.—A by-law providing for the issuance of \$11,000 Hydro-installation debentures was voted upon favorably at an election held Sept. 2, according to reports.

BIENVILLE, Que.—DEBENTURES VOTED.—According to reports, the ratepayers have voted favorably upon a by-law to issue \$25,000 public vorks debentures.

BRANTFORD, Ont.—DEBENTURE SALE.—It is reported that \$500,000 6% debentures have been sold locally at par, and that \$125,000 5½% debentures have been purchased by outside brokers at a price which costs the city about 6%. Due serially on Dec. 31 from 1920 to 1939. incl.

CALGARY, Alta.—DEBENTURES OFFERED LOCALLY.—The city is offering locally an issue of \$75.000 6½% 5-year debentures. according to

calcary school district No. 19 (P. O. Calgary), Alta.—NOTES ISSUED AFTER FAILURE OF DEBENTURE OFFERING.—After the School Board had rejected the tenders of Wood, Gundy & Co., and Brent, Noxon & Co., who asked for 30 day options at 87.50 and 85, respectively, onthe \$225.000 30-year and \$25,000 15-year 6, installment debentures offered on Aug. 31—V. 111, p. 1109—a meeting was called, at which the Chairman and the Trustee were authorized to issue \$250,000 short term notes.

At a later meeting, the committee appointed to arrange the sale reported that W. Ross Alger & Co. of Edmonton, and Morris Bros. of Portland offered to pay par for 2-year notes, 98.75 for 2½ year notes, and 97.50 for 3 year notes, to bear 6%. The committee recommended that 2½ year reasury notes to mature Mar. 15 1923, with interest at 6%, payable semi-annually at the Imperial Bank of Canada, in Calgary, Montreal or Toronto, or at the Bank of Manhattan Co. of New York, be issued to W. Ross Alger & Co. and Morris Bros. at their bid of 98.75, the original issue of \$250,000 bonds to be held, as security for the payment of the notes, at the Imperial Bank of Canada, at Calgary or Toronto, as the purchasers may desire.

It is said that the School Board adonted this recommendation.

sire. It is said that the School Board adopted this recommendation.

COBOURG, Ont.—DEBENTURE SALE.—During August Wood, Gundy & Co. of Toronto purchased at 94.77 the following two issues of 6% debentures, dated July 1 1920: \$50.000, maturing yearly on July 1 from 1921 to 1940; and \$25,000 maturing yearly on July 1 from 1921 to 1935.

EDMONTON, Alta.—DEBENTURE SALE.—The Royal Financial Corp., Ltd., has purchased at a price which is on a 7.25% basis, \$57,000 10-year and \$72,000 5-year 5% debentures.

FERTILE VALLEY R. M. NO. 285, Sask.— $DEBENTURES\ AUTHOR-IZED$.—The municipality has been given permission to issue \$5,050 7 % 10-year installment municipal building bonds, it is stated.

GLENWOOD, Man.—DEBENTURE OFFERING.—Proposals will be believed until Oct. 4 by J. W. Breakey (P. O. Souris), for \$25,000 51/2 % O-installment road debentures, dated Dec. 31 1919. Payable at the Union ank of Souris.

GRAND FORKS, B. C.—DEBENTURE SALE.—Newspaper reports state that an issue of \$25,000 debentures, maturing in 5 and 20 years from date, has been sold locally.

HUBBARD, Sask.—DEBENTURES AUTHORIZED.—It is reported that the local government board has given the village authority to issue \$10,000 8% 10-year installment street grading and sidewalk debentures.

LAKEFIELD, Ont.— $DEBENTURE\ SALE.$ —A. E. Ames & Co. of Toronto, have purchased at a price yielding about 7%, an issue of \$33,500 6% 30-installment debentures, according to reports.

MERRIT, B. C.—DEBENTURES OFFERED LOCALLY.—An issue of \$13,000 6% 15-year debentures is being offered to local investors in denominations of \$100, the prices being 99 for cash, and 100 for deferred pay

MILTON, Ont.—DEBENTURE SALE.—The \$48,000 6% coupon 30-installment debenture, offered on Sept. 7 (V. 111, p. 818), were awarded, it is stated, to Wood, Gundy & Co., of Toronto, at 90.31.

MONCTON, N. B.—DEBENTURE SALE.—F. B. McCurdy & Co., of concton purchased the \$300,000 6% 10-year school debentures offered on ug. 12—V. 111, p. 618. Date June 1 1920. Due June 1 1930.

ORILLIA, Ont.—DEBENTURE OFFERING.—The town is selling locally \$67,000 of its debentures, which are guaranteed by Simcoe County The price at which the issue is being offered, will yield purchasers $6 \frac{1}{2} \frac{1}{8}$.

OTTAWA, ONT.—DEBENTURE OFFERING.—Proposals will be received by the Chairman of the Board of Control until 3 p. m. Sept. 28 for the following 6% coupon (with privilege of registration) installment debentures: \$85,307 31 10-year debentures; \$35,762 68 12-year debentures; \$448,362 14 20-year debentures; \$1,409,000 30-year debentures. Date July 1 1920. Prin. and semi-ann. int. payable at the Bank of Nova Scotia, in Ottawa, Toronto and Montreal, or at the National Bank of Commerce, in New York. Cert. check for \$10,000 payable to the City Treasurer, required. Tenders must be based on payment of principal and interest either in Canada, or in both Canada and the U. S. Bids must be made upon forms which will be furnished by the City Treasurer.

PARRY SOUND, Ont.—DEBENTURES NOT SOLD.—The \$18,744.65 % 15-year sewer debentures, offered on Sept. 4—V. 111, p. 1014—were tot sold, as no satisfactory tenders were received. The issue will be eoffered at a later date.

SASKATCHEWAN (Providence of)—DEBENTURE OFFERING.—Proposals are being received Sept. 21 for the purchase of \$3,000,000 6% debentures, to become payable either in ten years, at Regina, Toronto, Montreal and New York, or in twenty years, at Regina, Chicago and Mon-

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.—The following, according to the "Monetary Times," of Toronto, is a list of authorizations granted by the Local Government Board from Aug. 13 to 18 1920:

8% 10-years annuity: Bangor, \$4,000; Hill Hall, \$4,000; Nicklet, \$3,500; Crocus, \$5,600, 8% 20-years annuity: Alameda South, \$5,500; Lampman, \$15,000.

\$15,000.

BOND SALE.—The following is a list of debentures aggregating \$48,550, reported sold by the Local Government Board from Aug. 13 to 18 1920: Scotsguard, \$5,000; Antelope Valley, \$3,650; Bradley, \$5,500; Campbell, \$5,000; Boharm, \$5,700; Edward Grey, \$12,000, all sold to Waterman-Waterbury Mfg. Co., Regina. Odessa Village, \$7,000, sold to the Regina Public School Sinking Fund Trustees. Onward, \$1,000; Morton, \$2,000; Creswell, \$600; MacVert, \$900; Clunie, \$200, all sold to C. M. Gripton, St. Catharines, Ont.

STRASBOURG, Sask.—DEBENTURE SALE.—It is reported that duting August an issue of \$2,000 debentures was sold to M. McKay, of Morden.

WINDSOR, Ont.—DEBENTURES VOTED.—The voters on Sept. 4 approved the by-law to issue \$150,000 water works impt. debentures mentioned in V. 111, p. 818.

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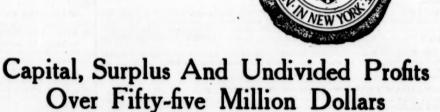
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SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 111.

NEW YORK, SEPTEMBER 18, 1920.

NO. 2882.

HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (July) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Cur Specialty.

The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals (less War Taxes) and the net earnings after the deduction of such taxes and the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Other Returns Continued.

The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Results under Government Control.

A page table is added (see page 14) to show the net income for the calendar years 1919 and 1918, under Government control, in comparison with the Standard Return or Government Guaranteed Rental. This table enables any one to see whether during the Government.

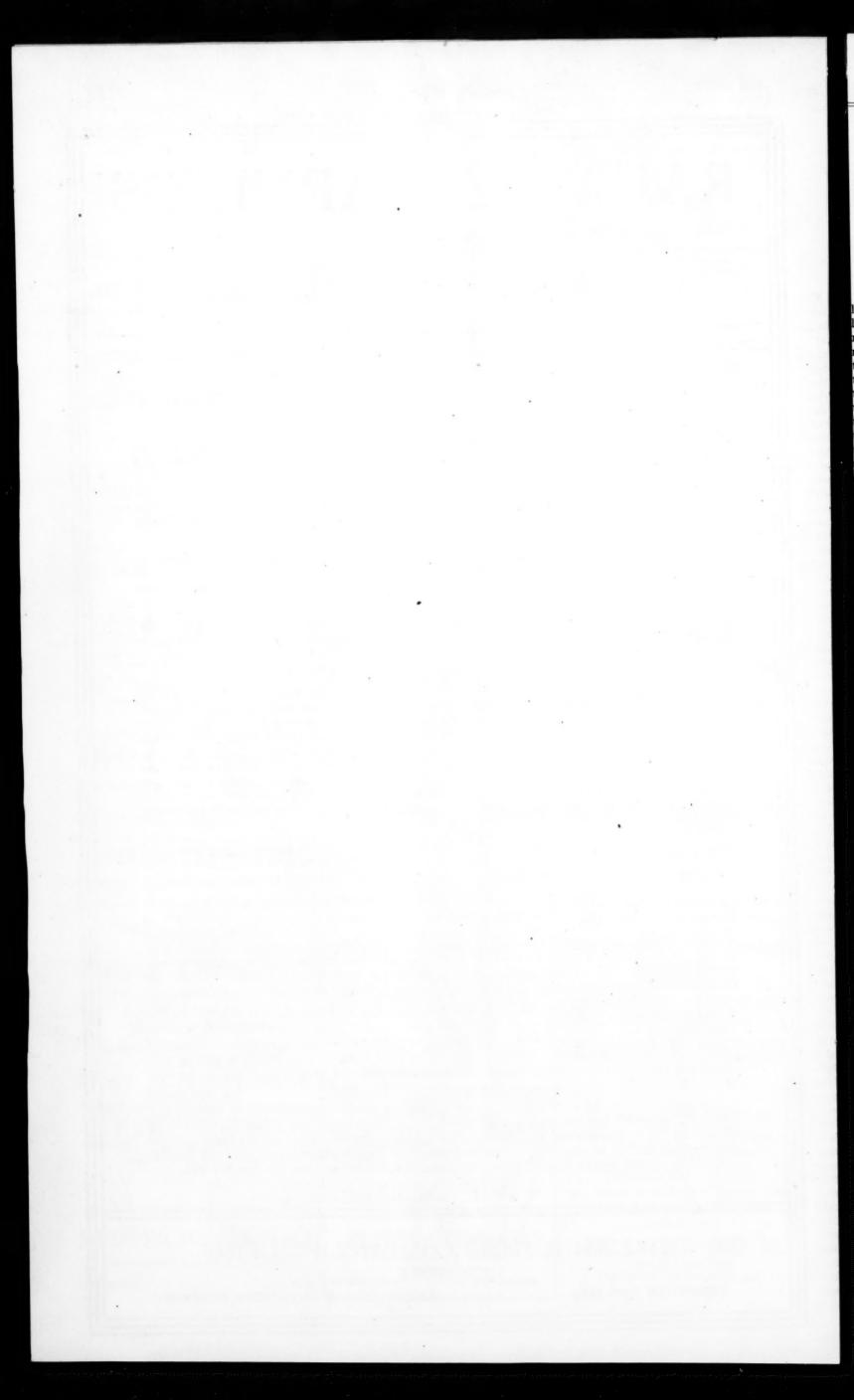
Only for Subscribers.

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These possible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS NEW YORK

CHRONICLE BUILDING

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REVENUE RETURNS OF

UNITED STATES RAILROADS

FOR JULY AND THE SEVEN MONTHS ENDING WITH JULY.

In the following we furnish detailed figures of earnings and expenses for July 1920, as compared wi July 1919, and also for the seven months ending with July in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commer Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly report only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, month returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

As a matter of great interest we add also on page 14 a tabulation showing for all the roads included how the N Federal Income under Government operations for the calendar years 1919 and 1918 compares with the "Standard Returnor, in other words, the Government Guaranteed Rental.

or, in other work	ds, the G	overnmen	t Guarar	nteed Ren	tal.							
	Ala ——Month	abama &		July 31-	Atl Month		West Po	oint	B &		go Term	
EARNINGS.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919
Freight revenue Passenger revenue	134,148 79.232	151,094 69,004	1.189.387 476.438	$\frac{1,040,620}{425,408}$	105,330 103,624	88,812 101,317	$865,396 \\ 622,840$	741,480 651,694		3,070		-3
_ Tot., incl. other rev.	274,695	234,609	1.844,397	1,556,343	237,590	215,620	1,720,288	1,550,968	141,426 67,423	210,134	1,155,614	1,006
Maint. of equipm't	56,350 58,115	$\frac{38,412}{49,589}$	$\frac{295,888}{352,189}$	$301,840 \\ 383,397 \\ 12,266$	39,193 47,394	$\frac{27,928}{38,498}$	$227,072 \\ 304,857 \\ 44,531$	191,627 289,489 20,675	$\begin{array}{r} 67,423 \\ 57,522 \\ 1,186 \end{array}$	26,914 $46,190$ $1,120$	331,731 $400,453$	$\frac{231}{310}$
Traffic expenses Transportation exp_	$\frac{5,910}{101,275}$	$\frac{1.728}{86.281}$	$\frac{37.351}{670.890}$	$\frac{12,366}{655,204}$	7.112 101.446	$\frac{3.117}{80.887}$	$\begin{array}{r} 44,531 \\ 665,854 \end{array}$	20,675 590,674	141,460	109,744	963,716	852
Tot.exp.,incl.oth. Net from railroad	40,161	188,117	$\frac{1,446.969}{397,427}$	$\frac{1,425.330}{141.012}$	211,663 25,926	$\frac{161,970}{53,649}$	$\frac{1.339.039}{381.248}$	$\frac{1.154.022}{396.945}$	$\frac{284,606}{-143,180}$	$\frac{195,499}{14,634}$	$\frac{1,812,303}{-656,689}$	$\frac{1,499}{-492}$
Taxes (less war taxes) Uncollectible revenue	14,639	12.229 25	96,339 79	77,417	8,927	8,500	56,582	59,500	31,168	26,542 118	208,929	196
Net after taxes, &c_	35.522	34.237	301.009	63.435	16,999	45.149	324,665	337,406	-174,355	-12,036	-865,624	-690
Net after rents Aver. miles of r'd oper.	33,696 141	$\frac{30,123}{141}$	324,310 141	47,706 141	11,068 93	38,053 93	274,130 93	295,907 93	-141,540 90	101,968 90	-482,369 90	-18
or t d oper.		Ann	Arbor			Birming	ham &	Atlantic			Aroosto	
EARNINGS.	Month			July 31		of July————————————————————————————————————	Jan. 1 t	1919.	1920.	1919.	Jan. 1 to 1920.	July 31 1919
Freight revenue Passenger revenue	430,960 75,688	323,448 71,819	$2,222,559 \\ 383,609$	1,829,453 $390,883$	369,118 111,431	334,702 97,569	$2,429.011 \\ 550.827$	$2.160.513 \\ 519.001$	309,883 88,375	231,425 69,885	$2,813,834 \\ 571,301$	2,279 508
Tot., incl. other rev.	537,184	416,555	2,818,343	2.347.685	514,184	449,934	3,299,359	2,853,192	436,291 126,000	319,126	3,649,292	2,930
Maint. of equipm't	55,941 $91,820$	$\frac{39,261}{51,345}$	$\frac{380,300}{604,562}$	$\frac{400,358}{393,028}$	133,502 137,191	106.370 109.875	751,502 $934,682$ $128,739$	918,737	140,685 4,448	73,021 $125,410$ $4,901$	848,010 866,891	596 804
Traffic expenses Transportation exp_	$\substack{12,924 \\ 195,034}$	$\frac{4,138}{203,299}$	$\frac{48,612}{1,359,741}$	$\frac{34,637}{1,133,729}$	$\substack{ 26,179 \\ 262,749}$	$\frac{6,601}{231,260}$	1,721,508	1.717,715	190,008	4,901 139,263	$\frac{27,925}{1,438,673}$	
Net from railroad	$\frac{375,289}{161,895}$	307,231 109,324	$\frac{2,495,280}{323,062}$	$\frac{2.040.166}{307.519}$	$\frac{572,725}{-58,541}$	$\frac{465.892}{-15.958}$	3.664.653 -365.293	The second secon	$\frac{492,997}{-56,705}$	$\frac{360,710}{-41,583}$	3,361,662 287,630	$\frac{2,719}{211}$
Taxes (less war taxes) Uncollectible revenue	17,500	16,700	120,900	109,700	16,330 119	160,000	114,690	112,000	26,997	$\frac{21,000}{1,517}$	183,614	$\frac{211}{147}$
Net after taxes, &c_	144,362	92,576	202.098	197,452	-74,991	31,972	-482,028	-841.372	-83,703	-64,101	104,014	62
Net after rents Aver. miles of r'd oper.	$^{136,954}_{-301}$	$89,680 \\ 301$	$30,547 \\ 301$	190,456 301	81,793 639	-36,368 639	-534.111 639		-43,355 658	-63,788 632	276,316 658	
		n Top &			2.6		ic City	to July 21	Belt Month		,	
EARNINGS.	Month	of July—	Jan. 1 to	July 31	1920.	1919.	1920.	to July 31—— 1919.	1920.	1919.	1920.	o July 3
Preight revenue Passenger revenue	$ \begin{array}{c} 1920. \\ 11.672.014 \\ 4.837.292 \end{array} $	9.819.182 $4.318.962$	1920. $75,659,328$ $29,674,459$	1919. 63,334,306 25,238,658	75.761 586.746	$91.158 \\ 461.722$	737,646 1,660,123				\$	
Tot., incl. other rev	18.060,954	14,833,620	117553322	93,250,466	687,291	570,708	2,536,393	2,496,594	381,856	355,155	2,242,996	
Expenses Maint.way Maint. of equipm't	2,638,156 $4,012,833$	$\frac{1,906.297}{3,125,405}$	17.154.674 $27.351.165$	13,510,702 $22,195,138$	48,937 44,266	38,433 54,047	349,785 300,033	338.762	58,357 52,596 762	36,848 52,063	277,900 419,517	137 311
Traffic expenses Transportation exp_	$\begin{array}{c} 201,028 \\ 6,403,162 \end{array}$	AND DESCRIPTION OF THE PARTY OF	$\substack{1.273.944\\40.665.325}$	993,331 $34,717,643$	$\frac{7,003}{274,751}$	2,705 $233,098$	And the second name of the secon	1,215,100	229,864	167,463	1,403,220	
Net from railroad	$\frac{13.572,032}{4.488,922}$	$\frac{10.561.980}{4.271.640}$	88.494.987 $29.058.035$	$\frac{72.938.129}{20.312.337}$	$\frac{376.077}{311.213}$	$\frac{329,680}{241,028}$	2,044,720 491,673	CO Transfer Commence	$\frac{351,442}{30,413}$	263,973 91,182	2,160.989 82,007	2 STREET, STRE
Taxes (less war taxes) _ Uncollectible revenue_	970.427 498	572,425 3,884	5,997,651 6.075	3.825.788 22.141	14.520			84,000	24,767	15,682	156,539	25 92
Net after taxes, &c_	3,517,996	3.695.329	23,054,309	16.464.407	296.692	229.028	392.949	533,512	5,646	75,500	-74,532	
Net after rents Aver. miles of r'd oper	3,748,278 8,829	$3,588,784 \\ 8,665$	23.276.844 8.721	$\substack{15,998,928\\8,640}$	263,033 177		233,261 177		134,998	130,960 31	954,758 31	789
		ulf Colorad				tlantic (Bes Month	semer &		
EARNINGS.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	191 July 3
Freight revenue Passenger revenue	1.246,940 597,800		9,300,401 3,488,335	7.182.683 $2.829.840$				3 23,851,628 1 11,358,869	1,431,603 52,607	1,370,662 38,128	6,050,144 267,956	
Tot , incl. other rev. Expenses—Maint.way	1,962,931	1,740,137	14,043,838	10.596.970	5.717.449	4.612,692	42,636,535	37,471,600	1, ,213	1,433,648	6.531.284	7,12
Traffic expenses	603,282 444,561 26,546	334,314	3.000,013	1,953,579	1,366,524 1,657,626	1,066,498	9.001.568	8 7,982,723		$\begin{array}{c} 163,008 \\ 355,997 \\ 12,777 \end{array}$	$ \begin{array}{c} 843,451 \\ 2,271,501 \\ 02,031 \end{array} $	2.218
Transportation exp_	904,973	708,111	166,055 6,136,829	-	3,348,800	2,201,730	THE RESIDENCE PROPERTY AND ADDRESS OF THE PARTY AND ADDRESS OF THE PART	5 16,461.665	443,162	376,934	2,319,697	2,314
Net from railroad	$\frac{2.032.917}{69.986}$	228,372	13.388.103 655.735		-936,406	407.629	5.446.31	5 6,200,723	481,073	934,939 498,709	758.828	
Taxes (less war taxes) Uncollectible revenue	87,015 182	71,167	606,913 1,349	498,173	300,000	220,000	1,900,000	0 1,460,000	15,800	14,500	106,800	101
Net after taxes Net after rents	$\frac{-157.184}{-191.810}$	156,543	47,471	590,080	-1,237,707	186.570	3.537,44	5 4.728,999	465,273	484,209	652,002	1.536
Aver. miles of r'd oper.	1,907	1,937	-419.605 1.916	1,934			2,889,51 $4,89$		225	225	225	5
		Panhandle		e o July 31—		Baltimor	ce & Oh		B Month	ingham of July——	& Garfi	eld
EARNINGS.	1920.	1919.	1920.	1919.	Month	n of July————————————————————————————————————		to July 31— 19 1 9	1920.	1919.	1920.	to July 3
Passenger revenue	539,933 220,175			2,298,125 608,298	14,675,650	12.171.529	92.261.52	7 69,900,052 2 18,866,284	167,051 1,591	81,870 1,623		
Tot., incl. other rev.	900 950	553,819	4,793,686	3,055,108	19.072.421	16.320.565	11885014	3 96 080 417	171 315	85,925	1,080,371	
Traffic expenses	221,391 3,210	147,959	1,591,662	724,868 $1,100,107$	7,344,335	4,497,786	37,557,70	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 36,068 \\ 32,277 \\ 1,845 \end{array} $	$\begin{array}{c} 41,627 \\ 37,230 \\ 1,325 \end{array}$	226 327	7 979
Transportation exp	293,784	204,115	2.022,787	1,558,772	11,789,454	6,415,107	58,425,60	5 43.993,577	35,364	23,225	244,693	19
Net from railroad	$\begin{array}{r} 713,806 \\ \hline 87,053 \\ 19,040 \end{array}$		$\frac{4.857,903}{-64,217}$	-447.260	-4,948,785	2 538 120	-763 51	7 1.362.813	2	$\frac{110,158}{-24,232}$	Account to the same of the sam	
Taxes (less war taxes) _ Uncollectible revenue.	19,040	20.895	141,156	117,059	550,493	339,742	3,863,99	7 2.575.844	7,425	6,231	51,97	
Net after taxes, &c_ Net after rents	68.011	100.969	-205.307	565,055	-5,510,124	2.197.325	-4.657.87	7 - 1.221.346	50,707	-30,464		-
Aver. miles of r'd oper	848		-457,587 783	-699,038		2,160,112 $5,151$	2-5.296.98 5.15	$\frac{1.863,750}{3}$				-128

•												
Section 1	Bir Month of	mingham	Southe Jan. 1 to 1920.		-Month o	f July-	Georgia	July 31-	-Month		-Jan. 1 t	o July 31
EARNINGS.	\$ 39,484	35,594	247,387	257,355	1920. \$ 1,423,610	1919. \$ 1,163,364	1920. *8,975,328	1919. 7,318,523	1920. \$ 1,460,186	1919. 1,569,280	1920. \$ 10.869.659	1919. 9,945.190
ssenger revenue Tot., incl. other rev.	51,559	42,713	343,268	347,452	2,289,048	1,930,223	$\frac{3,751,035}{14,528,772}$	$\frac{3,613,014}{12,034,782}$	$\frac{501,020}{2,161,309}$	440,700	$\frac{2,902,745}{15,804,184}$	$\frac{2,732,402}{13,664,945}$
penses—Maint.way Maint. of equipm't_	$ \begin{array}{r} 5,398 \\ 10,726 \\ 1,345 \end{array} $	$\begin{array}{c} 5,048 \\ 5,800 \\ 729 \end{array}$	$ \begin{array}{r} 31,581 \\ 55,071 \\ 6,875 \end{array} $	28,450 44,879 4,860	474,170 561,353	349,941 318,913	2,635,809 $3,243,170$ $332,704$	2,290,646 $2,480,842$	519,888 927,795 33,727	336,761 $708,344$	2,129,563 $5,363,653$	2,154,896 5,146,173 135,495
Traffic expenses Transportation exp.	29,602 50,826	22,331 37,318	210,206 328,438	$\frac{158,590}{259,512}$	58,462 1,175,464	38,834 784,416	$\frac{6,692,666}{13,464,580}$	$\begin{array}{r} 239,133 \\ 5,297,819 \\ \hline 10,709,974 \end{array}$	$\frac{1,374,921}{2,949,769}$	$\begin{array}{r} 20,636\\ 860,038\\ \hline 1,981.057\end{array}$	$\frac{158,902}{7,172,485}$ $\overline{15,363,864}$	
Tot.exp.,incl.oth. et from railroad xes (less war taxes)	732 1,754	5,395 2,732	14,829 12,279	87,940 12,304	$\frac{2,367,521}{-78,472}$ 81,332	1,551,137 375,085	1,064,191	1,324,808	$\frac{2,949,769}{-788,460}$ $100,000$	173,352 79,500	440,320 670,000	-234,858
collectible revenue_	$\frac{12}{-1,033}$	7,915	2,520	$\frac{926}{74,709}$	$\frac{47}{-159.851}$	$\frac{65,580}{701}$ $308,803$	$\frac{552,489}{363}$ $\overline{511,338}$	$\frac{413,596}{4,772}$ $906,439$	$\frac{220}{-888,681}$	93,382	$\frac{2,568}{-232,248}$	2,949
Net after taxes, &c_et after rentser. miles of r'd oper.	-7,394 31	1,922 29	-31,483 31	47,905 29	$\frac{-148,012}{-1,924}$	295,279 1,918	430,711 1,924	883,597 1,918	-773,438 1,130	44,495 1,131	825,475 1.131	-1,243,577
or mines of r d oper.	Month	Boston &	Maine Jan. 1 to	July 31		tral Ne	w Engla	_	Chica —Month	go & N	orth We	
EARNINGS.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919. \$	1920.	1919.	1920.	1919.
eight revenue	4,271,405 2,441,250	2,133,985	$\frac{27,854,248}{12,838,838}$ $\overline{45,911,303}$	$\frac{22,491,170}{12,054,619} \\ \hline 38,564,067$	620.749 29.712	545,907 25,377	3,173,162	$\frac{3,320,258}{167,324}$	$\frac{9,687,664}{3,716,798}$ $\overline{14,801,128}$	3,485,832	56,336,242 20,520,441	19,439,780
Tot., incl. other rev. penses—Maint.way Maint. of equipm't	7,508,588 $1,127,798$ $1,377,117$	916.573	7,086,845 $10.075,006$	5,479,632 $7,749,451$	$\begin{array}{r} 676,505 \\ 236,866 \\ 211,702 \end{array}$	$ 594,330 \\ 140,328 \\ 66,967 $	3,537,064 $1,160,116$ $1,009,246$	$3,651,730 \ 879,028 \ 692,219 \ 18,554$	2,690,225 $2,665,346$	1.931.093	86,940,834 14,250,371 19,658,808 687,704	11.623.969
Traffic expenses Transportation exp_	3,959,130	3,214,197	$\frac{314,929}{26,582,238} \\ \underline{45,813,055}$	286,817 21,443,715	5,356 561.693	$2,833 \\ 213,562$	22,895 $2,394,474$	1,738,886	131,250 6,105,948	5,152,127	41.694.765	34,978,637
Tot.exp.,incl.oth.	$\frac{6,823,460}{685,128}$ $236,538$	5,557,268 961.019 180.085	98,247 $1,638,360$	$\frac{36,376,365}{2,187,701}\\1,229,638$	$\frac{1.031.106}{-354.601}$	437,478 156,552	$\begin{array}{c} 4.707.992 \\ -1.170.928 \end{array}$	$\frac{3.436.356}{215.374}$	$\frac{12,058,126}{2,743,001}$ $725,000$	3,549,584	79.249.394	10,646,346
axes (less war taxes) _ acollectible revenue_	448,581	206	$\frac{47,679}{-1,587,792}$	957,320	18,225 —372,826	$\frac{16,000}{39}$ $\overline{140.813}$	$\frac{127,612}{58} \\ -1,298,599$	$\frac{112,000}{225}$ $103,148$	$\frac{262}{2.017.738}$	$\frac{475,000}{962} \\ \hline 3,073.621$	$4,750,620 \\ 5,332 \\ \hline 2,935,486$	5.320
Net after taxes, &c_ et after rents ver. miles of r'd oper.	72,787 2,304		-4,433,039 $2,291$	872,388 2,258	$\frac{-372,826}{-493,857}$	THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	-2,118,845 -301	Married Control of the Parket Street, Square Street	1,724,934 84405	3,076,883	1,545,300 8,226	6,952,086
units of r d oper.		n Eastern	Distric	t Term.	Central	Railroad	d of Nev	_	Chicago		gton &	Quincy
EARNINGS.	1920.	1919.	1920.	1919.	1920.	1919	1920.	1919.	1920. \$	1919.	1920.	1919.
eight revenue	112,751	75,085	538,110	482,088 525,301	3,459,315	3,199,270 888,505	18,589,113 5,166,123	4,599,141	\$,840,302 3,425,142	3,447,556	19,471,838	19,124,577
Tot., incl. other rev. rpenses—Maint.way Maint. of equipm't_	$\begin{array}{c} 124,044 \\ 7,116 \\ 17,089 \end{array}$	$85,153 \\ 13,402 \\ 11,520$	595,666 $121,640$ $214,369$	$171.311 \\ 154.560$	4,997,796 $469,640$ $1,547,748$	4,352,061 $447,120$ $852,787$	25.874.136 $3.062.318$ $7.881.608$	$\frac{2,880,093}{6,282,295}$	$14,720,003 \\ 3,080,934 \\ 3,156,821 \\ 161,787$	13.068,386 $2.249.036$ $2.423,780$	98,638,678 17,753,567 21,134,969	12,984,295 16,451,140
Traffic expenses Transportation exp_	63,822	59,206	$\frac{1,235}{399,841}$	$\frac{1.176}{384.302}$	1,547,748 31,922 2,084,218	$\begin{array}{r} 852,787 \\ 38,620 \\ 1,789,749 \end{array}$	$189,039 \\ 13,563,154$	166,903 $11,675,414$	5,948,915	$\frac{88,923}{4,706,970}$	890,023 $42,917,764$	$\frac{610,417}{32,710,164}$
Tot.exp.,incl.oth.	$\frac{93,155}{30,888}$	$\frac{88.293}{-3.139}$	$\frac{766.897}{-171,230}$	740.860 -215.558 25.120	4,269,463	$\frac{3.267.549}{1.084.511}$	$\frac{25,521,882}{352,254}$	$\frac{21,723,803}{2,825,663}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{r} 9.917,012 \\ \hline 3.151,373 \\ 463,117 \end{array}$	86.460.340 12,178,337	15,738,618
axes (less war taxes) - ncollectible revenue -	6,318	$\frac{5,777}{-8.917}$	43,592 —214,822	$\frac{35,120}{-250.678}$	354,527	157,400	1,859,042	165	$ \begin{array}{r} 738,798 \\ 351 \\ \hline 934.834 \end{array} $	$\frac{463.117}{197}$ $2.688.058$	$\frac{4,736,620}{17,334}$ $\overline{7,424.382}$	19,523
Net after taxes, &c_ et after rents	$\frac{24,569}{22,069}$	$\frac{-8.917}{-10.487}$	$\frac{-214,822}{-224,685}$	-259,409	377,805 444,570 686	927,098 887,833 685	-1,506,919 $-1,235,247$ -686	1,668,336	534.871	2,523,776 9,372		3 11,110,607
ver. miles of r'd oper.		& Susqu	ehanna l	RR Corp		Central	Vermont	t	Ch	cago Gr	eat Wes	tern
EARNINGS.	1920.	of July————————————————————————————————————	1920.	1919.	1920.	of July————————————————————————————————————	1920.	1919.	1920.	of July————————————————————————————————————	1920.	1919.
eight revenue ssenger revenue	232,963 6,904	200,326 6,798	1,506,769 48,152	1,115,153	457,720 111,732	397,238 91,611	$2,593,402 \\ 636,078$	567,054	508,722	1,156,951 575,173	8,395,231 3,098,615	THE RESERVE OF THE PERSON NAMED IN COLUMN 2 IN COLUMN
Tot., incl. other rev. rpenses—Maint.way Maint. of equipm't.	$\begin{array}{c} 244,006 \\ 66,929 \\ 96,922 \end{array}$	$224,345 \\ 53,093 \\ 96,495$	1,587,878 $351,181$ $689,176$	1,231,096 $291,666$ $609,889$	$\begin{array}{r} 624,654 \\ 110,346 \\ 201,682 \end{array}$	$ 532,575 \\ 122,571 \\ 121,607 $	3,644,828 $607,245$ $1,087,624$		$\begin{array}{c c} 1,979,580 \\ 744,300 \\ 736,366 \end{array}$	$\substack{1,857,564\\287,971\\372,055}$	$12.950.981 \\ 3.163.512 \\ 3.568.974$	1.995,938
Traffic expenses Transportation exp_	2,299 81,253	$\frac{1.527}{66,472}$	$\frac{15,891}{585,239}$	$\frac{12,174}{429,880}$	7,352 407,712	12,289 $294,637$	62,988 $2,595,581$	2,015,966	$\begin{bmatrix} 51,312 \\ 1,085,545 \end{bmatrix}$	$\frac{29,968}{721,936}$	6.319,770	$ \begin{array}{r} 182,428 \\ 5,275,361 \end{array} $
Tot.exp.,incl.oth.	$\frac{260,282}{-16,276}$	$\frac{224,835}{-490}$	$\frac{1,712,482}{-174,604}$	$\frac{1,396,894}{-165,798}$	$\begin{array}{r} 247,925 \\ \hline -123,270 \end{array}$	-38,570	$\frac{4,491,374}{-846,546}$		$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1.470.634 386,930	$\frac{13.776.025}{-825.043}$	1,081,340
xes (less war taxes) _ ncollectible revenue _	7,000 $-23,276$	$\frac{3,250}{-3,740}$	38,900 —163,504	22,750 —188,548	$\begin{array}{r} 17,400 \\ 13 \\ \hline -140,683 \end{array}$	17,400	$\frac{120,800}{67}$ $\frac{968,414}{2}$	$ \begin{array}{r} 121,800 \\ 126 \\ \hline599,939 \end{array} $	$ \begin{array}{r} 81,836 \\ Cr2,251 \\ \hline -803.667 \end{array} $	$\frac{54,974}{326}$ $\overline{331.629}$	$\begin{array}{r} 470,100 \\ Cr1,425 \\ \hline -1,293,719 \end{array}$	1,401
Net after taxes, &c_ et after rents	25,213 25,213 296	$\frac{-3.740}{-8.161}$	80,392	-210,400 299	$\frac{-140,683}{-152,601}$	$\frac{-55.975}{-57,245}$	-1,069,297 413	-615,627	-863,388 1,496	AND DESCRIPTION OF THE PARTY OF	-1.891.817 1.496	155,109
ver. miles of r'd oper.	Buffalo	Rochest		tsburgh	Charlest		Vestern	Carolina		Indiana	polis & I	Louisville
EARNINGS.		1919.	1920. \$	1919.	1920.	of July————————————————————————————————————	1920.	1919.	1920.	1919.	1920.	1919.
eight revenue ssenger revenue	1,606,395 183,301	1,066,020	9,209,044	6,570,065 874,384	218,595 60,024	171,489 37,951	1,514,873 367,367	353,843	952,446 296,407	711,794 248,411	5,666,411	1,585,093
Tot., incl. other rev. cpenses—Maint.way Maint. of equipm't.	$\begin{bmatrix} 1,871,728\\ 396,442\\ 654,411 \end{bmatrix}$	1,253,043 $189,328$ $402,235$	10,645,269 $1,843,913$ $3,914,510$	1,33,140 $1,321,585$ $2,788,116$	296,970 73,553 58,883	$\begin{array}{r} 220,526 \\ 37,181 \\ 41,889 \end{array}$	1,996,586 $421,421$ $430,541$	$\substack{1,699,008\\299,655\\306,156}$	1,375,040 187,248 377,760	$\substack{1,052,074\\142,432\\256,966}$	8,359,996 $1,024,814$ $2,586,303$	797,193 1,613,191
Traffic expenses Transportation exp.	22,445 $913,591$	$\frac{15,560}{532,518}$	$\frac{110.955}{5,165,372}$	3,946,812	6,840 167,344	$5,309 \\ 116,200$	$34,954 \\ 1,072,257$	$ \begin{array}{r} 30,120 \\ 862,386 \end{array} $	28,192 603,592	$\substack{\substack{16,214\\465,319}}$	3,705,576	$\begin{array}{c} 96,550 \\ 2,834,606 \end{array}$
Tot.exp.,incl.oth.	$\frac{2.032.986}{-161.258}$	1,172,744 80,298 27,000	$\frac{11,330,459}{-685,190}$	8,404,468 $-671,328$ $189,000$	$\frac{318.211}{-21.240}$	203,275 17,250	1,994,370 2,216	161.937	$\begin{array}{ c c c c }\hline 1,245,935\\\hline 129,105\\44,899\\\hline\end{array}$	911,030 141,044 47,340	7,808,335 551,660 336, 9 17	1,067,190
axes (less war taxes)	35,000 	$\frac{27,000}{76} \\ \hline 53,222$	$\begin{array}{r} 225,000 \\ \underline{652} \\ -910,842 \end{array}$	$\frac{189,000}{521}$	$ \begin{array}{r} 11,625 \\ 120 \\ \hline -32.985 \end{array} $	8,500	$ \begin{array}{r} 81,375 \\ 120 \\ \hline -79,268 \end{array} $		84,183	93,383	214,404	559
Net after taxes, &c_ et after rents ver. miles of r'd oper.	$\frac{-196,258}{-23,316}$	44,571 589	313,036 589	-893,641 $-893,641$	-32,985 $-46,187$ 342	11,393 342	$\frac{-79,268}{-211,179}$	100.981	-30,783 654	48,568 657	-339,917 654	407,188
er. unles of r d oper.	Canadia		c Lines	(in Me)	Ches	apeake	& Ohio				Junctio	
EARNINGS	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919. \$	1920.	1919.	1920.	1919.
eight revenue	112,427 37,228	87,616 33,934	$\frac{1,269,039}{375,032}$ $1,727,731$	$\frac{1,253,060}{364,832}$ $\overline{1,703,389}$	5,616,023 1.085,415	1,396,826	36.453,237 6.025,376	8,855,094	280,123	325,130	1,780,581	2,013,876
Tot., incl. other rev cpenses—Maint.way Maint. of equipm't	$\begin{array}{r} 156,354 \\ 60,835 \\ 40,348 \end{array}$	$\begin{array}{c} 131,290 \\ 76,572 \\ 27,510 \end{array}$	$\frac{378,253}{438,223}$	340,616 $399,745$	7,259,357 $1,261,839$ $2,378,699$	6.665.250 $1.002.227$ $1.524.201$	46,145,621 $6,611,199$ $13,122,675$	6,533,613	47,963 61,722	$\frac{49,847}{51,249}$	$\frac{365,317}{426,956}$	7 496,646 3 345,488
Traffic expenses Transportation exp.	$\frac{3,454}{91,445}$	$\frac{2,456}{68,704}$	21,067 1,120,804	18,264	53,507 $3,498,595$	$\frac{38,428}{2,376,295}$	$\frac{378,732}{19,360,039}$	255,830 $16,224,729$	359.019	218,705	1,953,491	1 1.601.270
Tot.exp.,incl.oth. et from railroad	$\frac{199.854}{-43.500}$	$\frac{178,703}{-47,412}$	$\frac{1,983,079}{-255,347}$	$\frac{1,904,177}{200,788}$	$\frac{7,404,707}{-145,350}$	5.087.466 $1.577.784$	5,464,101	8.372.457	$ \begin{array}{r} 478,971 \\ -198,847 \\ 4,401 \end{array} $	$\begin{array}{r} 326.986 \\ -1.856 \\ 2.128 \end{array}$	$\begin{array}{r} 2.814.223 \\ -1.033.641 \\ 22.128 \end{array}$	-482,285
axes (less war taxes). acollectible revenue.	12,200	11,000	$\frac{85,000}{-340,747}$	277,788	$ \begin{array}{r} 349,810 \\ 32 \\ \hline -495,193 \end{array} $	158,400 299	$\frac{1,648,670}{1,106}$ $\overline{3,814,325}$	3,791	-203,249		-1.055.770	
Net after taxes, &c. et after rents	$\begin{array}{r} -55,700 \\ -61,352 \\ 233 \end{array}$	$\begin{array}{r} -58,412 \\ \hline -66,019 \\ 233 \end{array}$	-340,747 $-449,592$ 233	377,972 233	$\begin{array}{r} -495,193 \\ \hline -393,450 \\ 2,520 \end{array}$	$\frac{1,419,084}{1,170,807}$ $2,509$	$\frac{3,814,325}{5,209,959}$ $\frac{2,518}{2}$	6,267,747	-204,626 12	The second secon	1,003,292	The second second second
ver miles of r'd oper.	Caroli	na Cline	hfield &	Ohio		Chicago	& Alton	1		go Milwa		St Paul to July 31-
EARNINGS.	1920.	of July—— 1919.	1920.	1919.	1920.	of July————————————————————————————————————	1920. \$	1919.	1920. \$	1919.	1920.	1919.
eight revenue	504,849 50,347	485,772 40,618	3,478,744 259,698	3,016,747	1,909,376 625,575	1,498,777	10,671,849 3,689,687	3,593,052	$\begin{array}{r} 10,409,447 \\ 3,059,248 \\ \hline 15,083,931 \end{array}$	$8,516,393 \\ 3,005,283 \\ \hline 12,617,448$	$\frac{62,183,143}{17,154,721}$ $\frac{17,154,721}{91,084,996}$	1 17,024,600
Tot., incl. other rev.	566,966 77,484 134,698	541,427 58,680 97,691	$3,846,751 \\ 507,398 \\ 950,493$	3,306,194 $533,515$ $849,661$	2,795,250 550,396 787,900	2,220,875 $366,492$ $579,327$	15,969,519 $2,432,071$ $4,354,762$	2,390,583	2,949,638 2,989,296	$\frac{2,292,982}{4,266,828}$		5 12,196.828 6 24,190.048
Maint. of equipm t. Traffic expenses Transportation exp.	$\begin{array}{r} 134,698 \\ 16,742 \\ 177,543 \end{array}$	5,172 $145,661$	85,741 $1,201,976$	33,264 $1,044,157$	1,429,391	$23,438 \\ 856,442$	$\frac{233,724}{7,448,767}$	$\substack{179,126 \\ 6,145,203}$	6,318,019	$\substack{120,424 \\ 5,731,557}$	781.423 $43.268.549$	7 9 38,583,334
Tot.exp.,incl.oth.	$\frac{426,481}{140,484}$	321,339 220,088	2,859,669 987,082	2,553,043 $753,151$	$\frac{2,905,215}{-109,965}$	1,889,707 331,168	$\frac{14,987,613}{982,106}$	1,248,534	$\frac{12,934,027}{2,149,903}$	$\frac{12.838.955}{-221.506}$	6.236.090	3.640.019
axes (less war taxes) - acollectible revenue.	28,830	16,300 64	$^{149,333}_{270}$	114,100	76,850 130	55,500 172	465,945 1,166	$\begin{array}{r} 394,054 \\ 1,245 \end{array}$	677,262 187 1 472 453	$\begin{array}{r} 458,808 \\ 2.298 \\ \hline682.613 \end{array}$	4,592,050 32,600	6 17.017
Net after taxes, &c. et after rents	111,654 242,029	203,724 199,883	$\frac{837,478}{1,537,985}$	$\frac{638,971}{593,591}$ 282	$\begin{array}{r} -186,946 \\ \hline -295,284 \\ 1,050 \end{array}$	275,496 163,808 1,050	$\frac{514,995}{-7,613}$ 1,050	121,683	863,737	-855,718	-2.125.40	3 -981.304
ver. miles of r'd oper	282	282	282	282	1,000	1,000	1,000	1,000	20,020	20,010	10,02	20,047

					1			1	ŀ			
		ago Peor		Louis to July 31—			uthern S		-Month	of July-		Wester:
EARNINGS. Freight revenue	1920. \$ 196,883	1919. \$ 101,595	1920. \$ 1,127,197	1919. 679,208		of July————————————————————————————————————	—Jan. 1 to 1920. 5,734,151	July 31— 1919. 5,584,506	1920. \$ 4.860,398	1919. \$ 4,495,925	1920. \$ 27.558.721	1919. \$ 29,426,2€
Passenger revenue Tot., incl. other rev	29,774	$\frac{26,164}{136,421}$	1.411.152	$\frac{167,971}{905,170}$	$\frac{329,460}{1,235,843}$	$\frac{267,958}{1,094,278}$	$\frac{1.539,203}{7,990,826}$	$\frac{1.313.128}{7.285.090}$	$\frac{1,371,080}{7,038,976}$	1,231,049 6,342,043	$\frac{7.151.648}{40.201.806}$	6,841,39
Expenss—Maint.way. Maint. of equipm't_ Traffic expenses	241,845 34,730 63,345 6,593	44,637 73,227 3,348 83,703	253,891 470,676 26,815	263,048 454,532 20,117	$306,659 \\ 309,429 \\ 15,635$	$213,123 \\ 236,404 \\ 7,309$	$\substack{1.438,039\\2.018,125\\76.989}$	1,170,830 $1,688,733$ $60,646$	953,491 1,537,931 96,125	$\substack{960,732\\1,245,722\\53.645}$	4,951,353 $9,575,091$ $532,061$	3,972,57 $8,489.01$ 288.39
Transportation exp. Te=xp.,incl.oth.	$\frac{123,310}{239,128}$	83,703 213,361	$\frac{707,732}{1,526,555}$	578,994	$\frac{439,300}{1,133,252}$	365.477 862.133	$\frac{2.846,626}{6,738,950}$	$\frac{2.766,638}{5.982.574}$	$\frac{3.302,260}{6.161,115}$	$\frac{2.392.139}{4.631.029}$	$\frac{20.177.600}{36.826.384}$	$\frac{17,359,09}{31,299,31}$
Net from railroad Taxes (less war taxes)_ Uncollectible revenue_	2,716 7,100	-76,940 6,100	$-115,402 \\ 47,700 \\ 15$	-473,875 $50,466$ 14	$\begin{array}{r} 102,590 \\ 59,791 \\ 175 \end{array}$	$\frac{232,144}{47,000}$ $\frac{137}{}$	$\begin{array}{r} 1,251,875 \\ 400,937 \\ 1,953 \end{array}$	$\substack{1,302,515\\329,000\\2,440}$	877,861 389,583	$\substack{1.711.014\\318.427\\1.035}$	3,375,421 $2,522,916$ $1,175$	9,205,05 $2,175,72$ 14.08
Net after taxes, &c. Net after rents	-4.383 -15.092	$\frac{-83,041}{-86,751}$	-163,117 $-185,026$	-524,356	$\frac{42,624}{27,315}$	185,007 171,344	848.984 865.698	971.075 388,625	488.272 553,409	1,391.551 1,353,554	851,329 1,060,306	7.015,24
Aver. miles of r'd oper.	247	go Rock	247	247	1,099	1.099	1.099 2 Denver C	1,100	956	955	Rio Gra	95
EARNINGS.	Month			o July 31— 1919.	Month o			July 31— 1919.	Month			o July 31— 1919.
Freight revenue Passenger revenue	414,872 115,434	259,096 94,341	2,694,291 695,873	1,834,472 $576,050$	639,753 408,494	609,871 337,139	4,167,399 2,250,924	3,985,989 1,739,615	2,234,205 900,854	1,880,848 791,265	14,554,373 4,005,584	12,469,71 3,477,41
Tot., incl. other rev.	578,356 79,844	374,592 56,361	3,717,820 555,011	452,765	$\begin{array}{r} 1,101,355 \\ 169,232 \\ 256,764 \end{array}$	977,488 75,590	6,814,016 $1,115,190$	5,967,404 624,041	3,422,870 652,562	2,840,669 515,673	2,996.539	$\frac{16,339,28}{2,726,86}$
Maint. of equipm t_ Traffic expenses Transportation exp_	$\begin{array}{r} 93,608 \\ 10,852 \\ 231,565 \end{array}$	$\begin{array}{r} 63,192 \\ 7,566 \\ 157,080 \end{array}$	$564,173 \\ 57,273 \\ 1.484,236$	$\begin{array}{r} 507,152 \\ 48,748 \\ 1,193,632 \end{array}$	9,305 414,194	$174,478 \\ 4,087 \\ 321,455$	1,564,532 $45,425$ $2,997,604$	1,149.864 $31,022$ $2,201.246$	$\begin{array}{r} 709,608 \\ 53,534 \\ 1.168,483 \end{array}$	574.349 23.122 856.835	$\substack{4,883,921\\249,122\\7,213,785}$	4,436,43 136,99 5,984,63
Tot.exp.,incl.oth. Net from railroad	431.817 146.538	297,505 77,086	2,760,775 $957,044$	Manuscrame and Assessment and Assess	898,966 202,388	602,371 375,117	5,977,153 836,863	$\frac{4,197,593}{1,769,810}$	2,756,982 665,888	2.100.925 739.744	$\frac{16.283.788}{3.987.969}$	14.055.98
Taxes (less war taxes) _ Uncollectible revenue_	12,833	13,154	112,200	92,083	23,100	$\frac{19,250}{31}$	159,305	134,750	135,000	115,000	897,000 15,383	2,883,30 $730,00$ $2,99$
Net after taxes, &c. Net after rentsaver. miles of r'd oper.	$\begin{array}{r} 133,685 \\ \hline 116,453 \\ 461 \end{array}$	63,919 54,942 474	844.658 801,405 461	$\frac{167.331}{130.551}$ 474	$\frac{179,257}{183,921}$ 454	$\begin{array}{r} 355,835 \\ \hline 350,871 \\ 454 \end{array}$	$\begin{array}{r} 676,944 \\ \hline 290,580 \\ 454 \end{array}$	$\frac{1,634,199}{1,573,382}$ $\frac{454}{454}$	$\begin{array}{r} 530,872 \\ \hline 648,525 \\ 2,585 \end{array}$	624,228 640,199 2,593	3.075.585 $3.636.311$ 2.585	2,319,18
aver. miles of r d oper.	Chicago	Rock I	sland &	Pacific	T	rinity & B	razos Valle	y	D	enver &	Salt La	ke
EARNINGS.	Month	1919. \$	1920 \$	o July 31—— 1919.	1920.	1919. \$	1920.	1919. \$	Month 1920.	1919.	1920. \$	1919. 3
Freight revenue Passenger revenue	7,790,733 3,173,285	$\frac{6.362.182}{3.005.739}$ $\overline{9.847.273}$	48,508,717 18,403,865	17,073,792	$\frac{101,425}{27,442}$ $\overline{135,238}$	$\frac{70,340}{23,939}$ $\overline{98,458}$	$\frac{788,700}{146,392}$ $\overline{1.000,034}$	518,472 134,924	$\frac{191,639}{69,731}$ $273,455$	229,344 61 223	$\begin{array}{r} 1,117,108 \\ 235,597 \\ \hline 1,431,165 \end{array}$	1,228,49
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't	$\begin{bmatrix} 11,897,837 \\ 3,432,588 \\ 3,910,020 \end{bmatrix}$	$\substack{1.575,221 \\ 1.928,403}$	74,018,832 14,389,855 19,529,583	$9.571.789 \\ 13.883.377$	$\frac{35,363}{44,039}$	$\frac{42,115}{46,256}$	$\frac{427,779}{324,872}$	$\begin{array}{c} 686,022 \\ 265,081 \\ 306,951 \end{array}$	$\frac{106,891}{71,668}$	$\begin{array}{c} 296,924 \\ 106,959 \\ 74,964 \end{array}$	1,431,165 $485,999$ $542,571$	1,499,90 $518,63$ $602,59$
Transportation exp	162,790 6,192,899		839,110 34,229,128	and the same of th	$\frac{11,924}{67,009}$ $\frac{155,098}{1}$	1,898 57,344 155,685	$\frac{14,053}{472,426}$ $1.301,533$	12,042 408,444	$\frac{143,982}{332,999}$	1,083 153,983	5,899 842,469	896.14
Tot.exp.,incl.oth. Net from railroad Taxes (less war taxes).	$\begin{array}{r} 14.086.758 \\ -2.188.920 \\ 450.351 \end{array}$	$\begin{array}{r} 7.781.938 \\ \hline 2.065.334 \\ 336.719 \end{array}$	$\begin{array}{r} 71.082.576 \\ \hline 2.936.255 \\ 3.069.802 \end{array}$	6.994.993	$\frac{-19.860}{-19.860}$	-57,227 5,714	-301,498 $55,608$	$\begin{array}{r} 1.044.027 \\ \hline -358.004 \\ 40.001 \end{array}$	-60,543 9,000	$\begin{array}{r} 342.311 \\ -45.386 \\ 9.000 \end{array}$	$\begin{array}{r} 1.933.599 \\502.434 \\ 69.332 \end{array}$	$\frac{2,058,29}{-558,38}$
Vncollectible revenue. Net after taxes &c.	$\frac{599}{-2.649.872}$	$\frac{339}{1.708.075}$	$\frac{5.405}{-138.952}$	3,703	-27,070	-62,942	$\frac{108}{-357.215}$	$\frac{71}{-398.077}$	-69.543	$\frac{8}{-54.395}$	$\frac{70}{-571,836}$	-621.43
Net after rente Aver. miles o' d oper.	-2.910,875 7.662	1,471,833- 7,594	$-1,821,102 \\ 7,626$	3,337,802 7,504	-24,859 368	-73,933 368	-398,385 368	-453,914 368	-68,677 255	-60.066 255	-622,523 255	-623,16 25
# . 03VI3IG#	Month	f Paul of f July—	-Jan. 1 t	o July 31	Month		-Jan. 1 to	July 31-	-Month		Jan. 1 to	July 31-
EARNINGS. Freight revenue	1920. \$ 1,600,682		1920. \$ 11,099,996	1919. \$ 9.789.009	1920. \$ 73,523	1919. \$ 69.952	1920. \$ 602,342	1919. \$ 324.393	1920. \$ 118,616	1919. \$ 115.534	1920. \$ 713,506	1919. 621.20
Tot., incl. other rev. Expenses—Maint.way	$\begin{array}{r} 760,543 \\ \hline 2,559,874 \\ 618,961 \end{array}$	$\frac{692,186}{2,352,012}$ $422,197$	$\frac{4,603,293}{17,314,170} \\ 2,405,235$		$\frac{41.543}{122,781}$ 40.088	$\frac{27,998}{101,556}$ $13,338$	$\frac{266,063}{932,072}\\235,378$	$\frac{166,872}{523,694}$ $108,370$	$\frac{43.050}{180,848}\\36.964$	$\begin{array}{r} 38,256 \\ \hline 161,252 \\ 16,685 \end{array}$		$\begin{array}{r} \cdot & 213.02 \\ \hline 881.20 \\ 143.61 \end{array}$
Maint. of equipm't_ Traffic expenses	$\frac{483,107}{27,175}$	$\frac{398,136}{23,857}$	$3,204,979 \\ 172,507$	$2,802,033 \\ 141,356$	17,997	$8,602 \\ 190$	$111.142 \\ 280$	$\frac{64,980}{2,374}$	$53,491 \\ 2,935$	$\frac{28.075}{Cr111}$	$303.981 \\ 18.324$	$\frac{248.78}{22.46}$
Transportation exp. Tot.exp.;incl.oth.	1,110,655	$\frac{1,003,764}{1,912,936}$	7,935,841 $14,326,600$		49.860 109.239	39,135 63.447	411,281 769,050	$\frac{243.646}{948.525}$	76.134 176.979	60.554 106.872	$\frac{535,539}{1.103,706}$	941,96
Net from railroad Taxes (less war taxes)_ Uncollectible revenue_	225,639 128,547 937	$439,076 \\ 103,577 \\ 655$	2,987,569 $910,838$ $4,011$	2,202,871 $724,442$ $2,685$	$^{13.541}_{5.707}$	38,108 4,188 4	$ \begin{array}{r} 163,022 \\ 38,708 \\ 32 \end{array} $	$\begin{array}{c} 75,169 \\ 29,320 \\ 192 \end{array}$	3,869 10,958	54,379 8,439	$-41,423 \\ 94,725$	-60.78 52.58
Net after taxes Net after rents	$\frac{96.155}{168,298}$	334,843 301,875	2,072,719 2,053,261		7,832 5,296	33.875	$\frac{124,282}{32,668}$	45.656 33,910	$\frac{-7.088}{8.542}$	45.940 45.645	-136.149 -59.692	-113.29 -127.07
Aver. miles of r'd oper.	Chicago	Terre Ha	1,749 aute & S	1,749 outheast	256	256	256	256	Detroi	381 t & Tole	376 edo Shor	e Line
EARNINGS.	1920.	of July—— 1919.	Jan. 1 to	0 July 31— 1919.					Month			May 31- 1919.
Freight revenue Passenger revenue	416.133 27.694	$\substack{\frac{302,744}{22,084}}$	$\substack{2.673.941\\168.261}$	148,904					179,590	149,464	703,444	714.54
Tot., incl. other rev Expenses—Maint.way Maint. of equipm't	$\begin{array}{r} 456,867 \\ 99,813 \\ 214,909 \end{array}$	$339,192 \\ 61,128 \\ 137,255$	2,927,429 454.043 $1,062,563$	2.186,489 $372,556$ $1.033,386$					$^{180,298}_{9,581}_{19,734}$	$\substack{154,179\\15,068\\12,719}$	60.813	53,48
Traffic expenses Transportation exp	265.883	$\frac{2.277}{132.336}$	$\frac{32,589}{1,307,362}$	$\frac{22,823}{875,124}$					1,713 45,268	46,383	$\frac{7.476}{279.597}$	208,6
Tot.exp.,incl.oth. Net from railroad Taxes (less war taxes)	$\frac{605,702}{-148,835}$ 19,500	$\begin{array}{r} 342.695 \\ \hline -3.502 \\ 14.500 \end{array}$	$\begin{array}{r} 2.948.508 \\21.078 \\ 133.500 \end{array}$	-187.793					81,038 99,259	77,456 76,723	253,844 253,844	330,64 404,64
Uncollectible revenue. Net after taxes, &c.	-168.335	-18.002	-154.578	$\frac{101,300}{17} \\ -289,311$					10,000 89,259	68,473	$\begin{array}{r} 35,800 \\ 1,461 \\ \hline 216,582 \end{array}$	359.88
Net after rents Aver. miles of r'd oper	-132.684 374	-17,387 374	277,780 374	-281,109 374					61,025	61,769	86,426 61	323,3
FADNINGS	Month	ati India	-Jan. 1	to July 31	-Month	of June-	Range		Detro —_Month	of July-	Jan. 1 t	onton o July 31
Freight revenue	1920. \$ 302,411	1919. 187,344	1920. \$ 1,815,059		1920. \$ 56,731	1919. \$ 60.718	1920. \$ 327,933	1919. 374,823	1920. 3 383.781	1919. \$ 281.803	1920.	1919.
Tot., incl. other rev Expenses—Maint.way	$\begin{array}{r} -68.208 \\ \hline 392.715 \\ 77.504 \end{array}$	$\frac{56,416}{266,853}$ $47,994$	$\begin{array}{r} 382,450 \\ \hline 2,428,752 \\ 391,651 \end{array}$		8,559 70,788	79,686	72,122 425,404	$\frac{73,355}{482,458}$	$\frac{17.697}{427,333}$	16,018 313,390	2.669,219	2.029.9
Maint. of equipm't. Traffic expenses	$^{116.976}_{8.893}$	$86,933 \\ 7,594$	$871.996 \\ 55.224$	$332,107 \\ 507,245 \\ 34,974$	$\begin{array}{c} 28,445 \\ 16,377 \\ 1,407 \end{array}$	26,034 $16,381$ $1,653$	$126,806 \\ 102,206 \\ 11,264$	$148,040 \\ 109,340 \\ 10,193$	$\begin{array}{r} 174,395 \\ 99,275 \\ 8,964 \end{array}$	$93,192 \\ 85,170 \\ 2,558$	597.387 40.683	700.58
Transportation exp. Tot.exp.,incl.oth	$\begin{array}{r} 175.846 \\ \hline 399.964 \\ \hline \hline 7.240 \end{array}$	133,875 291,806	$\frac{1.112.665}{2.559.826}$	1.892.290	38.683 87.561	38,707 86,574	$\frac{225,277}{483,643}$	$\frac{211.723}{493.079}$	$\frac{230.688}{530.285}$	$\frac{131,228}{325,450}$	$\begin{array}{r} 1.374.394 \\ \hline 2.811.741 \end{array}$	$\frac{984.38}{2.404.7}$
Taxes (less war taxes). Uncollectible revenue.	-7,249 $13,538$	$-24.953 \\ 10.261$	-131,674 $91,794$ 6	$-244,433 \\ 71,719$	-16,772 6,823	$-6,888 \\ 6,890$	-57,738 37,662	$-10,621 \\ 35,043$	-102.951 9.039 44	-12,059 $5,641$ 75	62,153	57.0
Net after taxes, &c.	-20.787 -39.737	$\frac{-35.214}{-35.040}$		-349,936	$\frac{-23.596}{-24,394}$	-13,778 $-14,031$	$\frac{-95,401}{-101,447}$	-45.664 -45.965	$\frac{-112,034}{-142,968}$	-17,777 $-21,894$		-432,10
Aver. miles of r'd oper	Co	olorado é		321 ing	142	141	& Hudse	141	454	454		4.
EARNINGS.	1920.	1919. \$		to July 31—— 1919.	Month			o July 31—— 1919.	Month	of July————————————————————————————————————	—Jan. 1 t	o July 31— 1919.
Passenger revenue	25,241 1.008	21,654 1,285	140,133 6,466	8,486	3,511,325 368,717	2,772,873 301,714	19,037,807 1,828,432	16,448,359 1,628,956	1,606,793 26,446	1,214,525 24,251	161,320	157.7
Tot., incl. other rev Expenses—Maint.way Maint. of equipm't.	17,394	18,158	$\begin{array}{c} 540,825 \\ 96,791 \\ 127,756 \end{array}$	72.078	4,055,981 $426,077$ $1,113,123$	3,253,726 $431,071$ $802,063$	22,170,928 $2,603,954$ $6,845,354$	19,161,854 $2,470,083$ $5,457,934$	1,763,078 150,105 125,403	1,318,818 97,469 114,182	766,516	552.8
Transportation exp.	63,364	38,658	2,040 $283,561$	1,035 $299,374$	$\frac{38,892}{1,976,905}$	1.312.358	$192,904 \\ 11,542,809$	8.650.896	$\frac{1,862}{320,905}$	236,702	6.336 $1.385,770$	1.238.5
Tot.expincl.oth Net from railroad Taxes (less war taxes)	$ \begin{array}{r} 107,460 \\ \hline -18,500 \\ 5,000 \end{array} $	$\begin{array}{r} 74,202 \\ \hline 9,828 \\ 4,000 \end{array}$	538,949 1,876 35,000	129.958	3,744,442	2,708,374 545,352 59,571	$\frac{22,335,948}{-165,019}$	17.675,874 1,485,979		854,772 85 64	2,257,185	2,130,8
Uncollectible revenue. Net after taxes, &c.	-23.500	5,828	-33,123		$\frac{81,000}{6}$ 230.031	$\frac{59,571}{698}$ $\frac{485.082}{}$	$\frac{562,642}{445}$ -728.107	$\frac{416,997}{7,175}$ $1.061.807$	$\begin{array}{r} 90,729 \\ 36 \\ \hline 1.052,536 \end{array}$	65,644 82 789,043	548	
Net after rents	-25,997	3,190 41	-47,220 43	82,206 41	202,845	470,439 852	-795.853	914,938	1,058,267	787,247 292	and the same of th	1.918.3

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	-Month o	f July-		July 31		Chicago		-	-Month of		-Jan. 1 to J	
Freight revenue	1920. 2,994,427	1919. 3,220,114	1920. 8,106,604		——Month of 1920. 1,027,144	1919. 671.577	Jan. 1 to 1920. 5,422,708	1919. 4,652,016	1920. \$ 94,796	1919. \$ 59,513	1920. \$ 544,771	1919. 390,904
Tot., incl. other rev.	$\frac{56,719}{3,307,747}$	47,654 3,342,896	$\frac{349,533}{9,274,921}$	$\frac{304,464}{11,642,916}$	$\frac{101,178}{1,207,623}$	119,213 855,384	$\frac{490,118}{6,566,525}$	5,807,845	33,518 136,196	24,474 88,975	172,238 798,625	133,253 557,531
Maint. of equipm't_ Traffic expenses	239,472 $147,675$ $3,101$	$174,847 \\ 130,314 \\ 2,522$	1,334,411 $1,072,340$ $19,262$	1,039,421 $918,555$ $15,141$	$176,609 \\ 238,711 \\ 16,707$	$\begin{array}{c} 135,383 \\ 120,802 \\ 10,947 \end{array}$	$\substack{759,532\\1,202,471\\98,827}$	$\begin{array}{c} 703,528 \\ 1.015,017 \\ 75,297 \end{array}$	$75,368 \ 35,280 \ 6,579$	$27,542 \\ 22,9 \pm 1 \\ 2,070$	436,250 174,804 35,555	191.236 141.064 13.825
Transportation exp. Tot.exp.,incl.oth.	$\frac{514,820}{929,445}$	$\frac{423,510}{754,917}$	$\frac{2.066.448}{4.652.630}$	$\frac{2,054,484}{4,164,921}$	1,088,490	$\frac{456.902}{754.118}$	$\frac{3.481.838}{5.776.154}$	3,037,591 5,048,330	$\frac{109,034}{236,730}$	53,093	579,283 1,284,881	$\frac{358,134}{743,171}$
Taxes (less war taxes) _ Uncollectible revenue_	2,378,302 167,943	$\substack{2,587,979\\168,249}$	$\substack{\frac{4,622,291}{483,482}\\33}$	$\substack{7.477.994\\398.957}$	$^{119,132}_{40,909}_{26}$	101,266 27,678	790,370 280,454 406	759,515 211,608 86	-100,533 6,383	-22,646 4,200	-486,856 43,881	-185,640 $29,419$
Net after taxes, &c_	2,210,359	2,419,729	4,138,776	7,079,037	78,196	73,582	509,509	547,819	-106,921	-26,851	248 530,986 -	$\frac{780}{-215,840}$
Net after rents Aver. miles of r'd oper.	2,205,674 406	2,419,398 412	4,155,880	7,157,790 410	-255,524 269	4,566- 269	-1,245,106 269 & New Yor	-7,968 269	-112,164 405	-27,182 348	-561,248 - 405	-213,209 348
EARNINGS.	-Month o		hore & A $\frac{Jan. 1}{1920}$.		Month of		-	July 31		ntic & St I	k Systen Lawrence R —Jan. 1 to J	R
Freight revenue Passenger revenue	358,954 140,280	320,191 124,144	1,935,048 701,719	1,808,284 655,080	12,893 101,436	\$ 15,416 88,017	$ \begin{array}{c} \mathbf{\$} \\ 91.013 \\ 569.204 \end{array} $	92,499 489,993	1920. 156,248 59,241	1919. 85,480 49,416	1920. 1,236,817 250,688	1919. 1,641,026 252,539
Tot., incl. other rev. Expenses—Maint.way	545,589 106,114	475,605 121,809	2,999,400 617,859	2,626,733 547,973	119,890 16,124	$^{108,039}_{12,741}$	$\frac{712.746}{79.498}$	613,239 65,604	234,274 66,150	154.019		2,284,226
Maint. of equipm't. Traffic expenses	$\begin{array}{r} 82,151 \\ 4,448 \\ 231,030 \end{array}$	68,440 $5,399$ $181,290$	553,235 $35,621$ $1,490,913$	472,075 $42,178$ $1,311,481$	16,393 756 60,956	$14,720 \\ 641 \\ 58,359$	$120,969 \\ 8,910 \\ 433,997$	$\begin{array}{c} 113,037 \\ 4,279 \\ 392,820 \end{array}$	$61,006 \\ 2,424$	87,733 33,408 3,359	$\frac{422,195}{19,225}$	$291.135 \\ 20.962$
Transportation exp_ Tot.exp.,incl.oth. Net from railroad	442,908	391,851 83,753	2.815.070 184,330	2,473,478 153,254	96,411	88,299	659,512 53,233	590,049	134,148 275,829	$\begin{array}{r} 133,372 \\ \hline 281,732 \\ \hline -127,712 \end{array}$		1,417,947 2,803,906
Taxes (less war taxes) _ Uncollectible revenue_	$102,680 \\ 25,000 \\ 143$	20,000	166,000 244	143.002 118	1,927	4,050	$15,363 \\ 12$	24,250 24	-41.554 17.722	14,500	110,905	-519,679 83,500
Net after taxes, &c. Net after rents	77,537 62,108	63,695 60,554	-90,754	$\frac{10,134}{-40,132}$	$\frac{21,551}{-2,150}$	15.686 23	$\frac{37,857}{-125,625}$	$\frac{-1.083}{-104.489}$	-59,276 $-99,341$	$\frac{-142,212}{-152,691}$		-603,179 $-453,186$
Ave n iles of r'd oper.	614	614	614 ipeg & Pa	acific 614	47 F	lorida E	ast Coas		166 Chicago De	166 etroit & Car	166 nada Gr. Tr	166
EARNINGS.	Month o		Jan. 1 to	1919.	Month o	1919.	1920.	July 31— 1919.	Month o		Jan. 1 to 1920.	
Freight revenue Passenger revenue	$148,526 \\ 26,181$	$121.184 \\ 23.556$	1,148,734 189,116	908,641 164.575	463,215 221,311	443,914 185,043	4,443,638 2,486,448	3,499,413 1,933,114	117,835 $45,682$	$125,053 \\ 25,861$	657,748 128,802	636,891 133,008
Tot., incl. other rev. Expenses—Maint.way	185,093 48,929	148,679 42,058 31,404	$\substack{1,370,305\\233,419\\273,223}$	$\begin{array}{r} 1.113.163 \\ 206.699 \\ 219.054 \end{array}$	830,987 145,830 207,436	703,534 $123,159$ $127,706$	8,080,694 938,500 1,246,459	$\begin{array}{r} 6.094.263 \\ 1.002.416 \\ 1.095.622 \end{array}$	$\frac{194,904}{19,337}$	180,223 11,203	$\frac{940,687}{121,843}$	1,130,108
Maint. of equipm't_ Traffic expenses Transportation exp_	$ \begin{array}{r} 41,455 \\ 3,805 \\ 95,997 \end{array} $	31,404 $3,594$ $65,690$	213,223 $24,204$ $652,880$	$17.251 \\ 509.320$	6,784 393,410	$\begin{array}{c} 127,700 \\ 6,923 \\ 279,439 \end{array}$	60.869 $2.922.904$	55,913 $2.823.165$	26,638 $2,162$ $104,476$	$19,140 \\ 907 \\ 63,132$	187,608 $10,121$ $531,822$	$\begin{array}{c} 113,038 \\ 5,141 \\ 469,298 \end{array}$
Tot.exp.,incl.oth. Net from railroad	$\frac{199.199}{-14.105}$	$\frac{150,256}{-1,576}$	$\frac{1,243.983}{126,322}$	$\frac{1.013.886}{99.277}\\58.174$	797,164 33,823	565,506 138,028	5,436,576 2,644,118	$\frac{5,160,704}{933,558}$	157,067 37,837	96,454 83,769	876,773 63,913	688,472 441,636
Taxes (less war taxes) - Uncollectible revenue	9,296	8,306	73,535	1	29,160 2,227	61,084	316,499 2,568	258,033 974	4,596	4,279	$\frac{31,127}{20}$	29,963
Net after taxes, &c_ Net after rents Aver. miles of r'd oper.	$\frac{-23,461}{-5,513}$ 178	-9,883 $-13,536$ 178	$\begin{array}{r} 52,726 \\ \hline 75,198 \\ 178 \end{array}$	$\frac{41.100}{66,472}$ 178	$\begin{array}{r} -47.564 \\ \hline -70.857 \\ 764 \end{array}$	76,853 69,445 764	2.325.049 $2.042.392$ 764	$\frac{674,551}{696,206}$	33,238 6,845 62	79.489 77.963	$\frac{32,765}{-101,445}$	411,669 417,947
Aver. miles of r d oper.	East	St Louis	Connec	ting	Fonda J	ohnstow	n & Glo	versville			ven & Milw	
EARNINGS.		1919.	1920.	o July 31—— 1919. \$	1920.	1919.	1920.	1919.	Month 1920.	1919.	Jan. 1 to . 1920.	1919.
Passenger reenue			700.107	070 550	43,181 86,425	43,820 74,869		226,979 448,578	403,499 39,238	301,610	1,795,940 293,500	$\substack{1,735,572\\280,958}$
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	$\begin{array}{r} 114,590 \\ 15,389 \\ 23,471 \end{array}$	$\begin{array}{c} 119,099 \\ 18,000 \\ 12,149 \end{array}$	$\begin{array}{c} 722,197 \\ 94,809 \\ 204,108 \end{array}$	174,719	$\begin{array}{r} 134.997 \\ 13.748 \\ 13.384 \end{array}$	$\substack{123,672\\15,821\\9,155}$	$\frac{91,267}{77,080}$	$703,491 \\ 76,104 \\ 62,768$	$\begin{array}{r} 496,615 \\ 68,643 \\ 74,362 \end{array}$	388,504 $43,851$ $65,609$	2,420,636 $409,605$ $567,630$	2,271,668 $270,026$ $386,564$
Traffic expenses Transportation exp_	$\frac{286}{92,643}$	67.293	$\frac{1,946}{563,430}$	2.014 443.148	43,283	$\frac{1.072}{51.649}$	$3,499 \\ 284,597$	276,252	$\begin{array}{r} 74,362 \\ 7,289 \\ 279,812 \end{array}$	3,614 $186,661$	$\frac{38,030}{1,634,208}$	1.216,668
Tot.exp.,incl.oth. Net from railroad Taxes (less war taxes)_	$\frac{135,445}{-20,854}$ 2,864	$\begin{array}{r} 101,127 \\ \hline 17,972 \\ 2,000 \end{array}$	$\begin{array}{r} 890,383 \\ -168,186 \\ 18,064 \end{array}$	The residence of the last of t	$ \begin{array}{r} 91.240 \\ 43.756 \\ 5.075 \end{array} $	84.187 39.484 4,900	$\begin{array}{r} 521.042 \\ 283.008 \\ 35.175 \end{array}$	$\frac{454,582}{248,908}\\34,300$	446,032 50,582 3,088	$\frac{310,093}{78,411}$ 4,066	$\begin{array}{r} 2.738,598 \\ \hline -317,962 \\ 23,024 \end{array}$	$\begin{array}{r} 1,956,856 \\ \hline 314,811 \\ 29,668 \end{array}$
Uncollectible revenue. Net after taxes, &c.	-23,719	15.972	-186.251	-84.041	38,681	34.584	247,833	214.608	47,456	74,345	$\frac{363}{-341,350}$	$\frac{23,003}{1,427}$ $283,715$
Net after rents Aver. miles of r'd oper.	-37,355 3	1,587	-279,647	-179,134	35,030 88	32,396 88	219,524 88	203,377 88	-10,274 195	69,211 196	-741,349 195	290,461 197
	-Month	in Joliet	Jan. 1 t	o July 31	For Month	of July	-Jan. 1 t	July 31-	-Month	of July	Jan. 1 to	July 31
EARNINGS. Freight revenue	1920. \$ 1,653,867	1919. 1,468,992	1920. 8.125.228	1919. \$ 10,262,540	1920. 90,857	1919. \$ 92,556	1920. \$ 712.035	1919. 601.016	1920. \$ 1,120,620	1919. \$ 822,590	1920. 8 6,2 9.679	1919. 5,745,434
Passenger revenue 'Tot., incl. other rev.	1.858,496	$\frac{42}{1.699,458}$	$\frac{73}{9,221,340}$	$\frac{84}{11,953,462}$	$\frac{37,649}{138,122}$	$\frac{29,924}{130,284}$	$\frac{212,144}{996,219}$	$\frac{176.111}{834.116}$	$\frac{279,527}{1,498,542}$	$\frac{265,200}{1,148,216}$	$\frac{1.494.781}{8.458.919}$	$\frac{1,451,030}{7,666,911}$
Expenses—Maint.way Maint. of equipm t Traffic expenses	$\begin{array}{r} 234,680 \\ 404,765 \\ 6.958 \end{array}$	$131,839 \\ 326,043 \\ 7,323$	$1.007.627 \\ 2.241.036 \\ 36.143$		29,200 32,769 4,449	$24,209 \\ 30,602 \\ 3,786$	$\begin{array}{r} 245,932 \\ 248,572 \\ 29,900 \end{array}$	$\begin{array}{r} 165,718 \\ 209,554 \\ 25,593 \end{array}$	$327,804 \\ 332,976 \\ 25,304$	$136.896 \\ 245.268 \\ 11.615$	$1.113,206 \\ 2.447,233 \\ 129,905$	$1,562,601 \\ 74,499$
Transportation exp. Tot.exp.,incl.oth.	$\frac{805.780}{1.488.662}$	$\frac{568,855}{1,058,563}$	$\frac{3.677,362}{7,146,618}$	4,574,538	58,593	43,709	426,720	$\frac{310,842}{759,848}$	$\frac{770,938}{1,515,060}$	$\frac{477,486}{907,161}$	4,302,549 8,343,486	$\frac{3,173,917}{5.901,191}$
Net from railroad Taxes (less war taxes)_	369,833 54,504	$640,894 \\ 64,623 \\ Cr85$	$\begin{array}{r} 2,074,721 \\ 245,697 \\ 408 \end{array}$	3,183,421 382,520 Cr85	3,689 5,000	20,106 5,000	$-16.893 \\ 35,000 \\ 560$	$74,267 \ 35,000 \ 807$	$-16,518 \\ 51,083$	241,055 37.367	115,433 335,694 Cr78	$\substack{1.765,720\\260,897\\260,87}$
Net after taxes, &c.	315,329 114,153	576,356 535,850	_	2,800,986	$\frac{-1,310}{7,040}$	15,104 17,384	-52.454 -36.094	38,459	-67,629	203,641 157,859	$\frac{-220,182}{-1,710,332}$	$\frac{1,875}{1,502,947}$ $\overline{980,018}$
Aver. miles of r'd oper.	834	831	outhwes	827	253	Galvesto	253	253	-280,240 350	Great N	350	352
EARNINGS.				o July 31— 1919.	Month o			July 31— 1919.	Month		—Jan. 1 to 1920.	July 31—— 1919.
Freight revenue	907.939 235,357	\$ 677,957 169,138	6,022,420 $1,547,110$		8	8	\$	\$	7,549,805 2,066,252	7,365,972 2,049,630		\$ 41,798,267 10,591,696
Tot., incl. other rev Expenses—Maint.way	1,210,507 186,316	896,157 272,465	8,134,068 1,396,643	7,135,586	167,617 62,083	80,419 53,546	816,959 225,884	484,943 168,908	$\begin{array}{r} 2,000,232 \\ \hline 10,780,786 \\ 2,731,107 \end{array}$	$\frac{10,226,746}{1,510,691}$	$65,021,221 \\ 14,571,590$	57,498,930 11,050,081
Maint. of equipm't Traffic expenses	$\begin{array}{r} 214,580 \\ 22,605 \\ 322,611 \end{array}$	$196,070 \\ 9,882 \\ 281,681$	1,500,249 $106,717$ $2,209,072$	67,600	5,865 625 40,097	$\frac{1,761}{4}$ 31.847	$23,024 \\ 2,750$	5,530 168 $189,861$	$\substack{1,865,515\\100,092\\4,027,872}$	1,452,644 $64,894$ $3,661,020$	$\substack{12,960,352\\594,752\\26,983,673}$	$10,804.880 \\ 391,010 \\ 24,627,909$
Transportation exp. Tot.exp.,incl.oth. Net from railroad	803,219 407,288	793,955	5,550,360 2,583,707	4.848.507	136,755 30,862	99,330		432,108	9,113,680	$\frac{6,971,532}{3,255,214}$	$\frac{57,444,728}{7,576,493}$	48,658,363 8,840,567
Taxes (less war taxes) Uncollectible revenue.	100,414	48,363	622,903 621	381,082 436	27,000 4,383	15,400	$^{119,200}_{4,383}$	87,500	801,143 853	$\begin{array}{r} 282,192 \\ \phantom{00000000000000000000000000000000000$	$\substack{5,396,846\\11,962}$	$3,038,250 \\ 4,243$
Net after taxes, &c. Net after rents	$\frac{306,791}{319,037}$	53,799 37,583	1,906,396	1.852.614	-520 $-10,630$	-34,311 $-34,056$	43,703 54,003	-35,565 $-35,572$	865.108 1,304,317	2,972,375	2,167,684 4,033,985	5,798,072 5,544,605
Aver. miles of r'd oper.	1,027	Erie S	3ystem	1,027	13	Geo	orgia 13	13		een Bay		
EARNINGS.	Month	of July————————————————————————————————————	Jan. 1 t	to July 31— 1919.	1920.	of July—— 1919.	Jan. 1 t	o July 31—— 1919.	1920.	of July 1919.	Janl 1 to 1920.	1919.
Freight revenue Passenger revenue	7,460,646 $1,475,716$	$5.813,240 \\ 1.417,286$	$\frac{41,901,089}{7,574,330}$	37,454,576 7,714,471	160,447	300,987 157,922	967,011	2,190,599 1,015,979	71,908 18,746	65,473 17,914	503,330 128,211	506,911 113,725
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't	$\begin{array}{r} 9,751,931 \\ 1,840,412 \\ 3,385,728 \end{array}$	7,868,833 974,540 2,117,503	8,229,632	5,999,354	547,155 107,045 129,960	$\begin{array}{r} 484,977 \\ 50,940 \\ 73,811 \end{array}$	3,712,176 $497,880$ $813,610$	$3,439,198 \\ 367,668 \\ 556,234$	98,889 19,287 23,156	$88,005 \\ 20,347 \\ 25,083$	$\substack{684,121\\152,091\\165,814}$	661,479 $138,381$ $168,187$
Traffic expenses Transportation exp.	5,569,311	73,871 $3,809.874$	$650,292 \\ 30,093,716$	$\frac{431,665}{25,283,062}$	$\begin{array}{r} 14,281 \\ 297,657 \end{array}$	5.961 $247,743$	2,050,571	556,234 52,367 1,683,085	$\frac{2,034}{40,757}$	$\frac{945}{41,540}$	$\frac{8,556}{308,727}$	$\frac{7,909}{297,482}$
Tot.exp.,incl.oth.	$\frac{11.358.698}{-1.606.767}$	7,211,624 657,209	-5.169,095	-179.697	-24,413	398,394 86,583 5,950		2,780,275 658,922	88,355 10,534 6,824	$\begin{array}{r} 89,709 \\ -1,703 \\ 4,390 \end{array}$	$\frac{654.789}{29,331}$	$\frac{625,160}{36,318}$
Taxes (less war taxes) Unc ilectible revenue. Net after taxes, &c.	$ \begin{array}{r} 247,583 \\ 484 \\ \hline -1.854,834 \end{array} $	$\frac{269,475}{1,093}$ $\frac{386,640}{1}$	22,110	-	5,950 —30,363	80.633	20	$\frac{42,650}{54}$ 516,218	3.710	4,390 —6,094	47,992 —18,660	30,731
Net after rents Aver. miles of r'd oper.	-1,534,534 $-1,534,536$ $1,989$		6,119,929	2.065,505	-32,549	91,314 328	-3,501	685,723 328	5,764	-5,461 252	-9,900 252	4,853 252

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. He et l'arri	-Month o		Jan. 1 to	d July 31	Kans City			of Texas	-Month o	f July-	ew Engla	July 31
EARNINGS.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920. \$ 424,244	1919.	1920.	1919.
Passenger revenue	163,477 64,215	162,778 62,046	1,140,625	947,469 313,248	122,840 24,631	77,215 17,024	$\begin{array}{c} 741.735 \\ 152.135 \end{array}$	459,791 89,857	1,509	298,877 1,360	2,402,113	1,786,410
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	$245,824 \\ 84,023 \\ 56,085$	$237,417 \\ 48,811 \\ 52,683$	1,625,317 $457,710$ $382,324$	1,368,093 $376,696$ $314,301$	154,847 80,028 58,185	98,732 $36,864$ $36,970$	$975,964 \\ 447,466 \\ 325,733$	585,278 239,445 278,634	$444,769 \\ 64,966 \\ 76,433$	$312,729 \\ 39,793 \\ 97,402$	2,520,941 $331,195$ $540,353$	1,904,237 296,604 449,259
Traffic expenses Transportation exp.	6,495 $97,823$	4.098 83.091	$382,324 \\ 37,149 \\ 664,705$	26,423 $581,170$	4,227 87,193	$\frac{1,377}{58,522}$	23,112 550,908	9,496	2,496 $155,151$	$\frac{1,885}{119,186}$	540,353 36,292 926,094	449,259 $17,798$ $721,465$
Tot.exp.,fncl.oth.	258,633 —12,809	200,215 37,202	$\frac{1,629,505}{-4,187}$	1,364,524 3,569	235,681 80,834	$\frac{142.761}{-44.028}$	410,027	$\frac{997,701}{-412,422}$	311,708 133,061	268,673 44,055	1,921,006 599,935	1,550.641 353,595
Net from railroad Taxes (less war taxes)_ Uncollectible revenue_	39,381 11	12,206 173	133,241 184	75,067 267	6,925	5,000	$\begin{array}{r} -434,062 \\ 45,269 \\ 327 \end{array}$	34,905	15,453	7,380	96,385	57,810
Net after taxes, &c_	-52,201	24.822 33,541	-137,613	-71,765 $-52,010$	$\frac{-87,759}{-87,757}$	-49.028	-479.659	-447,330	117.608	36,675 34,537	503,550 569,665	295,785
Aver. miles of r'd oper.	-38,054 307	307	$-86,512 \\ 307$	307	465	-49,431 465	-474,078 465	-453,765 465	$^{135,421}_{229}$	234	229	296,602 230
# A PAYINGS	-Month			July 31-	K	ansas Cit;	uthern S Southern		Month o	Lehigh of July——	Jan. 1 to	
EARNINGS. Freight revenue	1920. \$ 190.240	1919. \$ 188.234	1920. \$ 1.526.160	1919. 1.121.433	Month of 1920. 1,217,163	1919. 963.161	Jan. 1 to 1920. 7,763,520	1919. 6.297,419	5,322.758	4.587.025	1920. 30.233.169	1919. 27.879.845
Passenger revenue Tot., incl. other rev.	$\frac{65.572}{274.783}$	52,333 251,377	$\frac{387,017}{2,081,435}$	$\frac{296,700}{1,495,379}$	269,955	$\frac{225,762}{1,286,013}$	$\frac{1.665.547}{10.290.014}$	1,323,713 8,243,195	$\frac{775,350}{6,607,629}$	$\frac{705,079}{5,731,595}$	4.051,917	$\frac{3.872.799}{35.056.878}$
Expenses—Maint.way Maint. of equipm't.	$182,106 \\ 97,239$	$\frac{48,111}{49,036}$	$731.740 \\ 512.104$	$\frac{318,911}{377,076}$	$281,003 \\ 390,822$	$\frac{181,908}{258,807}$	$\frac{1.613,325}{2.298,469}$	1,575,067 $1,876,278$	$\frac{1,252,712}{2,062,836}$	$\substack{891,744\\1,307,813\\46,718}$	6,319,131 $11,687,456$	$\frac{5,180,240}{9,522,285}$
Traffic expenses Transportation exp_	$^{12,852}_{141,749}$	108.047	70,903 928,369	$\frac{36,871}{721,043}$	36,008 705,777	$3,285 \\ 529,054$	$209.828 \\ 4.037,261$	$\frac{114,923}{3,455,468}$	$\frac{87,753}{3,698,075}$	2,376,412	-	293,325 $16,608,332$
Tot.exp.,incl.oth.	$\frac{452,301}{-177,518}$	220.404 30.973	$\frac{2.341.818}{-260.383}$	$\begin{array}{r} 1.520.036 \\ \hline -24.657 \\ 77.550 \end{array}$	88,584	$\frac{1,003,004}{283,009}$	$\frac{8.578,461}{1,711,553}$	$\frac{7.198.464}{1.055.731}$	$\frac{7.322.626}{-714.997}$	$\frac{4.761,402}{970,193}$	-4,633,115	$\frac{32,487,933}{2,568,944}$
Taxes (less war taxes) _ Uncollectible revenue_	14,175	11,627	93,876 446	283	73,300	$^{61,250}_{218}$	$\frac{470,316}{1,519}$	456,534 3,511	206,000	182,750 949	$1,382,000 \\ 1,158$	1,063,100 1,459
Net after taxes Net after rents	$\frac{-191.699}{-179.965}$	19,343	-354,705 $-374,002$	$\frac{-102.491}{89,799}$	$\frac{15,154}{1,540}$	$\frac{221,540}{216,487}$	$\frac{1,239,717}{931,700}$	584,685 454,354	$\frac{-921.012}{-830.651}$	786,494 900,160	$\frac{-6.016.263}{-5.809.905}$	$\frac{1,504,385}{1,471,004}$
Aver. miles of r'd oper.	470	Hocking	Valley	424	779	774	779 Fort Smit	774	1,435 Los	Angeles	1,435 & Salt L	1,435 ake
EARNINGS.	Month o			July 31— 1919.	Month of 1920.		-Jan. 1 to			of July————————————————————————————————————	-Jan. 1 to	July 31 1919.
Freight revenue	1,282, <u>183</u>	1,120,054	6.748,436	4,816,726	115,811	\$ 92,844	\$ 856,763	\$ 599,927	1,292,689	\$ 899.794	6,945,635	6,787,890
Tot., incl. other rev.	$\frac{126,733}{1,523,062}$	$\frac{120,396}{1,321,945}$	720,404 $7,972,580$	$\frac{649.975}{5.850.239}$	24,121 155,584	18,645	$\frac{155,237}{1.118,258}$	$\frac{116.340}{792.146}$	531,431 1,985,934	$\frac{330,444}{1,313,207}$	$\frac{3.190.570}{11.209.024}$	$\frac{2,365,832}{9,699,303}$
Maint. of equipm't. Traffic expenses	$\begin{array}{c} 220,600 \\ 790,985 \\ 8,554 \end{array}$	$103,274 \\ 333,059 \\ 5,975$	$1.027,096 \ 3.127,249 \ 64.875$	$\substack{718,116 \\ 2,069,083 \\ 41,859}$	$ \begin{array}{r} 26.041 \\ 19.550 \\ 4.964 \end{array} $	$23.038 \\ 25.842 \\ 691$	$\begin{array}{c} 150,174 \\ 116,960 \\ 15,318 \end{array}$	$142,337 \\ 141,505 \\ 7,559$	$\begin{array}{r} 144,606 \\ 405,373 \\ 44,641 \end{array}$	$\begin{array}{r} 234,373 \\ 275,052 \\ 16,509 \end{array}$	$1,419,356 \\ 2,123,571 \\ 181,346$	1,701,430 $2,044,940$ $125,326$
Transportation exp. Tot.exp.,incl.oth.	668,038	387,391 851,570	$\frac{3,204,761}{7,655,437}$	$\frac{2.101.384}{5.076.448}$	$\frac{71.980}{131.791}$	$\frac{81,370}{133,556}$	$\frac{363,470}{686,220}$	373,480 682,653	$\frac{771.112}{1.491.456}$	$\frac{462,133}{1,061,803}$	$\frac{4.038.550}{8.377.870}$	$\frac{3,260,949}{7.596,677}$
Net from railroad Taxes (less war taxes)_	-21 ² ,513 75,975	470,375 Cr21,717	317,143 484,203	773,791 311,282	23,792 8,069	-12.293 6.458	432,038 80,010	109,493 46,518	494,477 97,924	251,404 71,597	2,831,154 563,859	$\begin{array}{r} 2,102,625 \\ 472,717 \end{array}$
Uncollectible revenue. Net after taxes, &c.	-290,409	492,092	-167.060	458,345	15.689	$\frac{13}{-18.765}$	$\frac{54}{351.973}$	$\frac{56}{62.419}$	$\frac{Cr17}{396.570}$	$\frac{434}{179.372}$	$\frac{812}{2,266.482}$	$\frac{1.227}{1.628,680}$
Net after rents Aver. miles of r'd oper.	-269,225 350	496,888 350	629,296 350	597,650 350	-5,000	-10,652	249,284 93	87,668	368,759 1.168	138,603 1,168	2,146,008 1,168	1,421,936
aver, mines or a open		Illinois	Central			sas Cit	y Termin	nal	Lot	isiana	& Arkans	as
EARNINGS.	Month of 1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	—Jan. 1 to 1920.	July 31—— 1919.
Freight revenue Passenger revenue	8.243.019 $2.396.939$		55,235,308 14,737,304	41,658,848 $13,542,263$	•	•			260,873 52,479	$133,967 \\ 39,602$	$1.884,275 \\ 350.158$	901,049 250,794
Tot., incl. other rev. Expenses—Maint.way	\$1,646,138 2,512,947	1,529,874	77,426,152 $13,966,914$	10,357,674	137,842 17,661	$\substack{123,112\\16,653}$	853,276 138,334	$748,690 \\ 102,824$	$\frac{325,659}{84,423}$	178.759 77.980	$\frac{2,346,247}{465,940}$	1.194,747 324,718
Maint. of equipm't_ Traffic expenses	3,009,263 92,005	2,334,368 $75,041$	20.764.674 677.774 $32.899.133$	526.173	29,654	11.444	211,865	166,310	46,557 4,644	36.049 3.139	$\begin{array}{c} 321,231 \\ 31,432 \\ \end{array}$	285,921 23,390
Transportation exp. Tot.exp.,incl.oth.	$\frac{4.988,214}{10.956,966}$		70.663,902	$\frac{25,169,446}{53,761,767}$	60,816	24,711 54,715	458,449 843,5 0 5	$\frac{328,920}{615,242}$	$\frac{110,297}{256,603}$	$\frac{68,991}{192,288}$	$\frac{774,338}{1,648,483}$	$\frac{551,284}{1,228,088}$
Net from railroad Taxes (less war taxes)_ Uncollectible revenue_	$\substack{689,172 \\ 674,382 \\ 495}$	$\substack{1,238,840\\436,669\\2,440}$	$\substack{6.762,250\\4.156,272\\15.765}$	$5.618.165 \\ 2.846.675 \\ 12.005$	23,383 27,350	$\frac{68,397}{20,150}$	198,370	$133,447 \\ 141,050$	69,055 18,560	$-13.529 \\ 11.316 \\ Cr8$	$\begin{array}{c} 697.763 \\ 120.535 \\ 114 \end{array}$	$-33,340 \\ 79,642 \\ 46$
Net after taxes, &c_	14,294	799,731	2.590.212	2.759.484	-3.966	48,247	-188.605	-7,653	50,494	-24.837	577,114	-113.030
Net after rents Aver. miles of r'd oper.	425,018 4,799	768,430 4,784	5,144,671 4,799	$\substack{2.716,966\\4.788}$	188,675 27	$\frac{244,698}{27}$	$^{1,252,050}_{27}$	1,411,143 26	49,995 302	-25,221 302	525,805 302	$131,267 \\ 302$
EA DAINGS	-Month		-Jan. 1 t	o July 31-	Formerly	Missouri	homa & Oklahoma	& Gulf	-Month	of July	Jan. 1 to	July 31-
EARNINGS. Freight revenue	1920. \$ 100,789	1919. 75,617	1920. \$31.675	1919. \$ 538,741	1920.	1919. · 104.676	1920 1,110,867	1919 576,190	1919 \$ 255.562	1918. \$ 245,494	1920. 8 1,853,440	1919. \$ 1,618.008
Passenger revenue Tot., incl. other rev	107,855	78,431	563:699	548.913	$\begin{array}{r} 173,059 \\ 27,860 \\ \hline 211.065 \end{array}$	19,007	$\frac{161.732}{1.344.029}$	$\frac{120,875}{741,193}$	$\frac{46,858}{321,863}$	$\frac{35.064}{297.405}$	$\frac{295,877}{2,287,678}$	$\frac{247,140}{1,979,866}$
Expenses—Maint.wa Maint. of equipm't	3,720 9,657	$\frac{3.857}{7.677}$	$\frac{27,061}{62,495}$	$\frac{24,742}{64.851}$	49,047	65,578 47,514	$ \begin{array}{r} 318.841 \\ 361.752 \end{array} $	356,621	$92,638 \\ 52,275$	$84,388 \\ 62,571$	590,606 $399,812$	560,051 376,844
Traffic expenses Transportation exp.	24.537	20.110	$\frac{5,008}{135,640}$	5.080 131.119	$\frac{3,335}{96,132}$	$\frac{1,612}{75.655}$	$\substack{ 16.572 \\ 695.904 }$	326,335 $12,506$ $472,090$	$8,036 \\ 155,898$	103.950	1.036,506	$25,855 \\ 971,146$
Net from railroad	44.118 63.736	$\frac{33,630}{44,801}$	$\frac{264.651}{249.047}$	$\frac{235,922}{312,991}$	6,694	$\frac{198.383}{-67.631}$	$\frac{1.457.930}{-113.901}$	$\frac{1.218.596}{-477,403}$	$\frac{319.905}{1.957}$	261.999 35,406	$\frac{2.146.239}{141,439}$	$\frac{1.988.043}{8.177}$
Taxes (less war taxes). Uncollectible revenue.	1,116	1,198	7,981	10.260	8.000	8,500	77,565 185	59,516 533	14,000	14,000 15	98,000 121	98,000 148
Net after taxes, &c. Net afterrents	$\frac{62.620}{54.233}$	$\frac{43,603}{44,884}$	$\frac{291.056}{272.208}$	$ \begin{array}{r} 302,728 \\ \hline 298,226 \\ 12,338 \end{array} $		$\frac{-76.133}{-76.248}$	$\frac{-191.652}{-248.570}$	$\frac{-537.453}{-538.620}$	$\frac{-12.082}{-31.492}$	$\frac{21.390}{21.365}$	$\frac{43.318}{-86.049}$	$\frac{-106,326}{-167,163}$
Aver. miles of r'd oper.	2,243 Internat	1,857	11.262 Great	Northern		Jake T	erminal	332	343 Lo	348 uisville	343 & Nashvi	348 11e
EARNINGS.		of July—— 1919.		o July 31 1919.	Month of			July 31		of July—— 1919.		July 31— 1919.
Freight revenue Passenger revenue	1,152,726 310,887	801.943 306.014	7.000,180 $1.896,788$			\$	\$	\$	7,444,044	6,411,033		42,129,708
Tot., incl. other rev. Expenses—Maint.way	1,575,976 1,247,602		9,837,675 2,119,138	7,929,953	121,058	90.635	731,543	$\frac{1.220}{631.606}$	$\begin{array}{c} 2.399.629 \\ \hline 10.494.484 \\ 2.210.527 \end{array}$	$\frac{2.066.261}{8.894.919}$		$\frac{14.135.016}{59.354.090}$
Maint. of equipm't_ Traffic expenses	423,797 24,486	$\begin{array}{r} 1,172,190 \\ 255,744 \\ 291,743 \\ 12,113 \end{array}$	2.516.674 136.642	1,892,036 $2,068,028$ $87,038$	26,857	$\frac{14.310}{31.919}$	$117.756 \\ 194.324$	72,765 $195,683$	$\begin{bmatrix} 2,310,527 \\ 2,993,386 \\ 172,319 \end{bmatrix}$	1,329,670 $1,995,018$ $131,430$	18,892,334	$\substack{9.345,515\\15,505,800\\789,880}$
Transportation exp. Tot.exp.,incl.oth.	776,796	$\frac{534,566}{1,144,513}$	$\frac{5,236,379}{10,385,260}$	4,029,042	75,216	63,067 110,348	499.471 811.954	$\frac{390.891}{660.817}$	$\frac{5.226.970}{11.016.870}$	$\frac{3.582.180}{7.271.972}$	31,712,861	$\frac{25.304.625}{52.476.422}$
Net from railroad Taxes (less war taxes)_	32,466 25,000	27.676 29.999	-547.585 220.002	-470.229	-4.543	-19.713 4.811		-29.211 34.905	-522,385 $302,610$	1,622,946 260,770	2.546.316	6,877,667 1,783,377
Uncollectible revenue. Net after taxes, &c.	$\frac{264}{7,201}$	$\frac{8}{-2,409}$	$\frac{4.135}{771,723}$	908		-24,524			$\frac{35}{-825.032}$	961	$\frac{3.116}{481.705}$	$\frac{6.762}{5.087.527}$
Net after rents Aver. miles of r'd oper.	-11,929 $1,159$	$\frac{-6.211}{1.159}$	-1,166,650 1,159	879,192	-11,508	-27,012 11	Control of the Contro	-110,348 11	A STATE OF THE PARTY OF THE PAR	1,281,110 5,013	1,825,076	4.876.874
2000		City Mex	cico & O	rient RB	Lehi		Iudson I		Louisvil	le Hend	erson &	St Louis
EARNINGS	1920.	of July 1919.	1920.	to July 31— 1919.	1920.	1919.	1920.	o July 31 1919.	1920 8	of July————————————————————————————————————	1920.	July 31-— 1919.
Freight revenue Passenger revenue	118,739 22,355	$\begin{array}{r} 110,791 \\ 21,396 \end{array}$	700,566 125,804	119,28	4,130	$\substack{224,249\\3,912}$	25,371	$\substack{1,339,966\\26,500}$	70,937	$\begin{array}{c} 148,519 \\ 74,852 \end{array}$	410,087	$\substack{1,156,536\\443,234}$
Tot., incl. other rev.	148,615 41,696	137,297 38,451	890,944 305,856	3 286,43	274,089 29,980	234,907 28,973 43,713	1,461,109	1,419,312 176,964	66,070	234,334 44,755	415.840	1,667,980 346,256
Maint. of equipm't_ Traffic expenses Transportation exp_	55,569 3,980 96,720	$ \begin{array}{r} 36,378 \\ 1,729 \\ 63,962 \end{array} $	23,354	9.17	44,031 1,700	1.814	11,716	$325,640 \\ 11,363$	31,326 5,485		$218,725 \\ 33,905$	$238,971 \\ 42,763$
Tot.exp.,incl.oth.	206,994	147.052	1.194.65	1.026.83	231,349	80,673 161,401	1,313,467	1.176,590		179,660	1,324.809	$\frac{664,306}{1.344,170}$
Net from railroad raxes (less war taxes)_ Uncollectible revenue_	-58,378 7,700	-9,754 $6,250$	-303,713 $53,19$		8,600	73,505 5,400	147,642 60,551	35,700		54,673 4,000 33	22,927	323,810 28,000 458
Net after taxes, &c_	-66.078	-16,004	-357,670	387,38	34,139	68.105	87,061	207,003	55,549	50,640	367,082	458 295.351
Aver. miles of r'd oper	-66,256 272	-15,300 272	—359,921 27	-347,59	$\begin{array}{c c} -14,366 \\ 2 & 96 \end{array}$	58,118 96	—72,067 96	114,385 96	52,323 199	52,303 199		232,282 199

EARNINGS.	-Month of		-Jan. 1 to	July 31————————————————————————————————————	Missour Month of	Kansa	Jan. 1 to		-Month of	July	South Sh	July 31-
eight revenue	1920. \$	1919. 896,636	1920. 7.186,657	6,311,567	2.498.981	\$	8	3,085,470	1920	1919.	1920.	1919.
ssenger revenue	$\substack{1.045,270 \\ 568,754}$	495,834	2.743.892	2,660,564	771,973	688,772	4,710,160	4,516,333				
rot., incl. other rev. penses—Maint.way	1,754,956 $416,770$	313,763	$10,909,888 \\ 2,269,758$	$9,679,022 \\ 1,770,321$	$\frac{3,560,488}{777,798}$	496,720	4,189,498	8,577,000 3,589,045	$137,445 \\ 25,084$	$107,873 \\ 26,062$	$912,272 \\ 110,269$	949,038 $143,180$
Maint. of equipm't_ Fraffic expenses	$510,138 \\ 18,483$	$335,166 \\ 19,016$	2,269,758 $2,767,209$ $87,216$	$2,223,135 \\ 83,581$	$979,972 \\ 40,378$	779,773 $30,534$	$\substack{6.154.325 \\ 256.968}$	$\begin{bmatrix} 5,413,728 \\ 181,833 \end{bmatrix}$	$\frac{25,084}{32,676}$	40,843	228,478	211,239
Fransportation exp.	1,432,093	806.635 1.517.717	$\frac{6,620,289}{12,102,214}$	$\frac{5.716.152}{10.059.716}$	1,356,962 3,281,233	942,369 $2,343,017$	$\frac{7,906,620}{19,336,549}$	6,576,978	84,688	62,484	587,111	450,981
Tot.exp.,incl.oth.	$\frac{2.472,133}{-717,176}$	4,839	-1,192.235	-380.694	279,254	624.058	2,205,885 $771,732$	2,204,457	$\frac{147,059}{-9,613}$	$\frac{133,226}{-25,352}$	956,490 $-44,218$	831,232 117,806
xes (less war taxes) _ collectible revenue_	95,741	$75.623 \\ 19$	$644,190 \\ 164$	529,362 61	$122,299 \\ 459$	90,326	$\frac{771,732}{2,855}$	631,060	11,845	6,691	58,665	54,756
Net after taxes, &c.	-812,922	THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	-1.836.680	-910.118	156,495	533.494	1,431,296	1.572.231	-21,458	-32,044	-102,884	63,049
et after rentser. miles of r'd oper.	-816,713 1,216	-69,652 $1,216$	$-1.954.754 \\ 1.216$	-1,068,718 $1,216$	$\frac{296,932}{1,715}$	$546,746 \\ 1,713$	2.166.703 1.715	$\frac{1,846,523}{1,714}$	-37,753 7	-36,281	-236,344	37,582
		Midland		7	Missouri		Texas R				reat Nor	
EARNINGS.	Month o	1919.	Jan. 1 to	July 31—— 1919.	Month o	1919.	1920.	July 31—— 1919.	1920.	1919.	1920.	July 31—— 1919.
sight revenue	$265,226 \\ 105,247$	$223,747 \\ 83,616$	$\substack{1,730,521 \\ 692,620}$	$1,558,263 \\ 551,175$	$1,150,045 \\ 742,433$	$1.253,836 \\ 648,580$	$8,828,734 \\ 5,077,186$	$8,193,951 \\ 4,256,741$	$\frac{146,383}{67,057}$	$183,314 \\ 50,283$	$1.048,670 \\ 339,820$	940,861 297,572
Fot., incl. other rev. penses—Maint.way	385,963	$\frac{314,297}{73,258}$	2,552,707 667,365	2,188,843 460,581	$2,119.584 \\ 771,122$	2,025,905 507,609	$\frac{15,503,132}{4,149,771}$	13,397,214	222,944	240,333	1,454,662	1.295,219
Maint. of equipm't_	175,534 $113,676$	53,120	518.112	383.700 16.569	418,971 35,929	$403,475 \\ 24,173$	$\frac{3,263,571}{205,093}$	2,791,293 $2,389,772$ $148,403$	55.509 43.775	$\frac{36.911}{37.204}$	$316,882 \\ 303,771 \\ 20,831$	267,844 294,212
Traffic expenses Transportation exp_	$\frac{4.028}{187.416}$	$\frac{3,512}{122,803}$	$\frac{23,893}{1,023,815}$	814.078	1,293,784	1.010.640	8.979,340	6.860,279	5,572 88,544	$\frac{2,028}{92,164}$	$28.831 \\ 592.697$	16,330 577.658
Tot.exp.,incl.oth.	507,360	264,380 49,917	2.350.817 201.890	$\frac{1,758,670}{430,172}$	$\frac{2.640.451}{-520.867}$	$\frac{2.041,559}{-15,654}$	$\frac{17.383.526}{-1.880.393}$	$\frac{12.820,703}{576,510}$	$\frac{209.084}{15.859}$	177,574	1,314,640	1,216,714
t from railroad xes (less war taxes)_	-121.397 7.183	6,786	50,284 367	48,487	59.583	47,827	416,977	338,381	12,188	$\frac{62,759}{8,531}$	$140,022 \\ 82,885$	78,504 67,860 2,868
Net after taxes, &c_	$\frac{6}{-128.587}$	$\frac{95}{43,035}$	151,238	$\frac{1.148}{380.536}$	$\frac{224}{-580.674}$	$\frac{639}{-64.121}$	$\frac{2,798}{-2,300,169}$	$\frac{3.764}{234.365}$	$\frac{Cr24}{3.695}$	31 54.196	57,099	7,778
t after rents	-134.756	33,551	131,599 388	317,910 388	-849.766 1.739	-186,170 $1,796$	-4,539,772 1,755	-285.528 1.796	22,056	46,544	137,948	13,503
er. miles of r'd oper	388	388 Mineral	_		1,739	Missouri	1,755		N Orlean	284 g Tayag	& Marica	Sweter
EARNINGS.	-Month			July 31— 1919.	Month o			July 31—— 1919.	Month o	Orleans T	exas & Me	xico
	1920. \$ 50.571	8	355,460	437,786	6.487,153	5,383,925	44,588,750	34.983.183	1920.	1919.	1920.	July 31— 1919.
eight revenue	50,571	$\frac{38,546}{322}$	2,102	2,939	2,015,946	1.867,094	11.805,699	11.417.062	$\substack{201,378 \\ 43,187}$	$\substack{122,790 \\ 42,453}$	$\frac{1,095,231}{281,884}$	754,95 239,34
Tot., incl. other rev. penses—Maint.way	53,087 16,185	$\begin{array}{c} 43,100 \\ 19,325 \end{array}$	371,876 103,534	$458,761 \\ 80,859$	9,262,785 $1,840,890$	7,741,548 $1,543,273$	$62,838,291 \\ 12,303,901$	49.781,248 $10,000,466$	$251,228 \\ 89,362$	$\begin{array}{r} 171,488 \\ 45,315 \end{array}$	1,446,129 408,819	1,060,63° 266,99°
Maint. of equipm't_ Traffic expenses	18,222	$19,325 \\ 17,549 \\ 362$	$131,204 \\ 2,067$	$152.081 \\ 2.993$	$2,172,759 \\ 159,240$	$1,548,433 \\ 83,995$	$14,035,300 \\ 932,947$	$\frac{11,568,956}{573,174}$	$\begin{array}{c} 53,567 \\ 7,038 \end{array}$	$\frac{36,299}{3,101}$	$\frac{280,672}{32,058}$	256,44 18,53
Transportation exp.	29,128	27.233	206,814	266.768	3.820.735	3,117,238	25,782,675	21.672.753	93,583	56,572	481,892	377,87
Tot.exp.,incl.oth.	$\frac{65.045}{-11.958}$	$\frac{65.542}{-22.442}$	$\frac{451.359}{-79.483}$	$\frac{509.922}{-51.160}$	$\frac{8.306.727}{956.058}$	$\frac{6.536.580}{1.204.967}$	$\frac{55.089.844}{7.748.446}$	$\frac{45.477.174}{4.304.073}$	$\frac{254.781}{-3.552}$	$\frac{151,079}{20,409}$	$\frac{1.262.399}{183.729}$	977,299
xes (less war taxes) - acollectible revenue	4,100	3,500	26,200	25,000	279,393 900	$263,015 \\ 3,659$	$\substack{1,831,241\\16,212}$	$\frac{1,857,725}{19,409}$	12,166	10,000	82,833 91	70,00
Net after taxes, &c_	-16.081	-25.942	-105,706	-76,160	675.864	938,293	5,900.992	2.426.939	-15,727	, 10,396	100,804	13.27
et after rentser. miles of r'd oper.	-10,660 101	-24,374 101	-62,046 101	-63,604 101	302,307 7,299	$799.881 \\ 7.301$	3,130,898 $7,299$	$\frac{1.912.902}{7.135}$	-40,512 191	$18,036 \\ 191$	-45,949 191	
		neapolis					Connec		Beaun	ont Sour	Lake & W	estern
EARNINGS.	Month	of July—— 1919.	Jan. 1 to	July 31— 1919.	Month	of July—— 1919.	Jan. 1 to	July 31—— 1919.	Month o	1919.	Jan. 1 t	0 July 31— 1919.
eight revenue	1.020.991	833,312	6,803,346	5.251.966	8	8	8	8	155,431	\$ 77.849	919,077	515.38
ssenger revenue	237,001	245,965	1,542,454	1,568,971					$\frac{32,490}{196,259}$	30,915 114,035	$\frac{212,882}{1,187,722}$	168,00
Tot., incl. other rev penss—Maint.way.	$\substack{1.328.867\\388.740}$	$\substack{1,128,932\\163,740}$	9,009,814 $1,661,284$	7,150,685 $1,317,224$	$\begin{array}{c} 254,661 \\ 34,144 \end{array}$	$\substack{135,038 \\ 24,246}$	$\substack{1,767,829\\200,300}$	$967.707 \\ 160.656$	71,190	35.904	268,296	190.34
Maint. of equipm't_ Traffic expenses	$\begin{array}{c} 365,629 \\ 19,692 \end{array}$	$250,791 \\ 11,164$	$2,411,087 \\ 120,271$	1.850.442 72.284 $3.617.399$	34,925 561	50,974 544	$252,213 \\ 3,922$	$364,469 \\ 3,617$	34,555 4,619	$17,913 \\ 2,111 \\ 51,893$	172,254 $19,807$	140,38 12,44
Transportation exp	$\frac{801,416}{1.615,994}$	509,102 963,767	$\frac{4,723,550}{9,172,928}$	$\frac{3.617.399}{7.054.951}$	$\frac{119,604}{195,844}$	59,913 141,948	$\frac{801.974}{1.303.362}$	$\frac{504.365}{1.082.477}$	$\frac{78,379}{196,798}$	51,893 113,619	$\frac{436,540}{936,500}$	
Tot.exp.,incl.oth.	$\frac{1.615.994}{-287.127}$	165,164	-163.113	95,733	58,816	6,909	464.466	-114,769	-538	2,700	251 222	3 05
axes (less war taxes) _ acollectible revenue_	66,767	$\frac{49,016}{1,150}$	$\frac{411,446}{1,071}$	$356.818 \\ 3.281$	13,370	1,520	120,726	15,411	2,850	8	18,950	18,90
Net after taxes, &c.	-353,945	114.998	-575,632	-264,366	45,445	-8,430	343,740	-130.181	$\frac{-3.388}{-25.636}$	-2.293 13.018	$\frac{232,253}{140,714}$	STATE OF THE PERSON NAMED IN
et after rents ver. miles of r'd oper.	-333,506 1,646	$114,081 \\ 1,646$	-521,046 $1,646$	$-271,444 \\ 1,646$	32,977	-7,582	297,577	-168.142	118	118	118	-84.11 11
		Paul &		te Marie	Month		tour	July 31	St Lo		nsville & M	lexico to July 31—
EARNINGS.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
eight revenue	2.950,659	2,797,342		17,010,429 $4,421,185$		126.807			234,477	0.00		
Tot., incl. other rev					1 195		665.874	648,715	200 450	350,706	2.413.476	
xpenses—Maint.way Maint. of equipm't.	$\frac{990.476}{4.304.953}$	$\frac{839.910}{3.875,750}$	and the same of th	-	$\frac{1.185}{150.692}$	$\frac{1,084}{136,762}$	8.996 701.965	$\frac{10.247}{695.906}$	$\frac{200.450}{476.599}$	$\frac{155,284}{527,816}$	1.241,820	873,92
Traffic expenses Transportation exp.		-	24,499,441 $4,545,681$ $4,661,593$	22.855,574 $3,522,751$ $4,898,965$	150,692 45,139	$\frac{1,084}{136,762}$	8.996 701.965	$\begin{array}{r} 10.247 \\ \hline 695,906 \\ 192,814 \\ 404,431 \end{array}$	$ \begin{array}{r} 200.450 \\ \hline 476.599 \\ 201.153 \\ 144.976 \end{array} $	$\begin{array}{r} 155,284 \\ \hline 527,816 \\ 95,856 \\ 69,653 \end{array}$	$\begin{array}{r} 1.241.820 \\ \hline 3.972.851 \\ 977.147 \\ 758.529 \end{array}$	$\begin{array}{c} \hline $
	4,304,953 878,019 610,769 43,456	3,875,750 591,480	24,499,441 $4,545,681$ $4,661,593$ $261,198$	22,855,574 $3,522,751$ $4,898,965$ $166,444$	150.692 45,139 53,157 1,136	1,084	8.996 701.965	$\frac{10.247}{695,906}$ $192,814$	$\frac{200,450}{476,599}$ $201,153$	$\frac{155,284}{527,816}\\95,856$	$\frac{1,241,820}{3,972,851}$ 977,147	$ \begin{array}{r} $
Tot.exp.,incl.oth.	4.304,953 878,019 610,769	3,875,750 $591,480$ $632,046$ $24,168$	$\begin{array}{c} 24,499,441 \\ 4,545,681 \\ 4,661,593 \\ 261,198 \\ 11,081,489 \end{array}$	$\begin{array}{c} 22.855,574 \\ 3,522,751 \\ 4,898,965 \\ 166,444 \\ 9.887,543 \end{array}$	$ \begin{array}{r} 150,692 \\ 45,139 \\ 53,157 \\ 1,136 \\ 40,698 \\ 149,895 \end{array} $	$ \begin{array}{r} 1.084 \\ 136.762 \\ 33.222 \\ 67.743 \\ 1.914 \\ 27.847 \\ 137.676 \end{array} $	$\begin{array}{c} 8.996 \\ \hline 701,965 \\ 192,296 \\ 330,156 \\ \hline 7,941 \\ 249,433 \\ 846,637 \end{array}$	10.247 695.906 192.814 404.431 9.142 183.341 836.543	$\begin{array}{r} 200,450 \\ \hline 476,599 \\ 201,153 \\ 144,976 \\ 18,393 \\ 239,892 \\ \hline 636,109 \\ \end{array}$	$\begin{array}{r} 155,284 \\ 527,816 \\ 95,856 \\ 69,653 \\ 9,264 \\ 127,096 \\ \hline 319,968 \end{array}$	$\begin{array}{r} 1.241.820 \\ \hline 3.972.851 \\ 977.147 \\ 758.529 \\ 77.396 \end{array}$	873,92 2,987,98 498,61 504,56 38,58 2 892,24 2,044,97
	4.304,953 878,019 610,769 43,456 1.644,212	3.875,750 $591,480$ $632,046$ $24,168$ $1.456,341$ $2.830,195$ $1.045,555$ $181,516$	$\begin{array}{c} 24,499,441 \\ 4,545,681 \\ 4,661,593 \\ 261,198 \\ 11,081,489 \\ \hline 21,363,668 \\ \hline 3,135,772 \\ 1,949,042 \\ \end{array}$	$\begin{array}{c} 22.855,574 \\ 3.522,751 \\ 4.898,965 \\ 166,444 \\ 9.887,543 \\ \hline 19.121,005 \\ 3.734,568 \\ 1.306,279 \end{array}$	$\begin{array}{c} 150.692 \\ 45.139 \\ 53.157 \\ 1.136 \\ 40.698 \\ \hline 149.895 \\ \hline \\ 796 \\ 2.613 \end{array}$	$ \begin{array}{r} 1.084 \\ 136,762 \\ 33,222 \\ 67,743 \\ 1.914 \\ 27,847 \end{array} $	$\begin{array}{c} 8.996 \\ 701,965 \\ 192,296 \\ 330,156 \\ 7,941 \\ 249,433 \\ 846,637 \\ \hline -144,671 \end{array}$	10.247 695,906 192,814 404,431 9,142 183,341 836,543 —140,637	$ \begin{array}{r} 200.450 \\ \hline 476.599 \\ 201.153 \\ 144.976 \\ 18.393 \\ 239.892 \\ \hline 636.109 \\ \hline -159.509 \\ 12.300 \end{array} $	155,284 527,816 95,856 69,653 9,264 127,096 319,968 207,848	$\begin{array}{c} 1.241.820 \\ \hline 3.972.851 \\ 977.147 \\ 758.529 \\ 77.396 \\ 1.529.502 \\ \hline 3.508.334 \\ \hline 464.516 \\ 81.100 \\ \end{array}$	873,92 2,987,98 498,61 504,56 38,56 2 892,24 4 2.044,97 6 943,00 70,00
Tot.exp.,incl.oth. et from railroad axes (less war taxes) ncollectible revenue.	4.304.953 878.019 610.769 43.456 1.644.212 3.304.689 1,000.263 279.083	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516	$\begin{array}{c} 24,499,441\\ 4,545,681\\ 4,661,593\\ 11,081,489\\ \hline 6,21363,668\\ \hline 6,3135,772\\ 1,949,042\\ 2,193\\ \end{array}$	$\begin{array}{c} 22,855,574 \\ 3,522,751 \\ 4,898,965 \\ 166,444 \\ 9,887,543 \\ \hline 19,121,005 \\ \hline 3,734,568 \\ 1,306,279 \\ 1,405 \end{array}$	$\begin{array}{c} 150.692 \\ 45.139 \\ 53.157 \\ 1.136 \\ 40.698 \\ \hline 149.895 \\ \hline & 796 \\ 2.613 \\ \end{array}$	$ \begin{array}{r} 1,084 \\ 136,762 \\ 33,222 \\ 67,743 \\ 1,914 \\ 27,847 \\ \hline -913 \\ 2,551 \end{array} $	$\begin{array}{c} 8.996 \\ 701.965 \\ 192.296 \\ 330.156 \\ 7.941 \\ 249.433 \\ 846.637 \\ \hline -144.671 \\ 16.945 \\ \end{array}$	$ \begin{array}{r} 10.247 \\ 695.906 \\ 192.814 \\ 404.431 \\ 9.142 \\ 183.341 \\ \hline 836.543 \\ \hline -140.637 \\ 16.296 \\ 6 \end{array} $	200,450 476,599 201,153 144,976 18,393 239,892 636,109 	155,284 527,816 95,856 69,653 9,264 127,096 319,968 207,848 10,000 Cr4	$\begin{array}{c} 1.241.820 \\ \hline 3.972.851 \\ 977.151 \\ 758.529 \\ 77.396 \\ \hline 1.529.502 \\ \hline 3.508.334 \\ 64.516 \\ 81.100 \\ \hline 1.594 \\ \end{array}$	873,92 2,987,98 498,61 504,56 3 38,51 892,24 2 2,044,97 6 943,00 70,00
Tot.exp.,incl.oth. et from railroad axes (less war taxes)_ ncollectible revenue. Net after taxes, &c. et after rents	4.304,953 878,019 610,769 43,456 1.644,212 3.304,689 1.000,263 279,083 721,163 786,531	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 363,704 797,977	$\begin{array}{c} 24,499,441\\ 4,545,681\\ 4,661,593\\ 261,198\\ 11,081,489\\ 21,363,668\\ 3,135,772\\ 1,1949,042\\ 2,193\\ 1,110,053\\ \end{array}$	$\begin{array}{c} 22.855,574 \\ 3,522,751 \\ 4,898,965 \\ 166,444 \\ 9.887,543 \\ \hline{19.121.005} \\ 3,734.568 \\ 1,306,279 \\ 1,405 \\ \hline{2,426.883} \\ 1,908,278 \\ \end{array}$	150,692 45,139 53,157 1,136 40,698 149,895 2,613 —1,816 35,277	$ \begin{array}{r} 1.084 \\ 136.762 \\ 33,222 \\ 67,743 \\ 1.914 \\ 27.847 \\ \hline 137.676 \\ \hline913 \end{array} $	$\begin{array}{c} 8.996 \\ 701.965 \\ 192.296 \\ 330.156 \\ 7.941 \\ 249.433 \\ 846.637 \\ -144.671 \\ 16.945 \\ \hline \end{array}$	10.247 695.906 192.814 404.431 9,142 183.341 836.543 -140.637 16.296 6 -166.989	200,450 476,599 201,153 144,976 18,393 239,892 636,109 -159,509 12,300 192 -172,002 -162,780	155,284 527,816 95,856 69,653 9,264 127,096 319,968 207,848 10,000 <i>Cr4</i> 197,853 181,493	1,241,820 3,972,851 977,147 758,529 77,396 1,529,502 3,508,334 464,516 81,100 1,594 381,822 39,236	873.92 2,987,98 498.63 504.55 38,54 2,892.22 4,2.044.9 3,30 4,30 872.6 5,728,7
Tot.exp.,incl.oth. et from railroad axes (less war taxes) collectible revenue. Net after taxes, &c. et after rents	4.304,953 878,019 610,769 43,456 1.644,212 3.304,689 1.000,263 279,083 721,163 786,531 4,243	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 11,045,555 181,516 797,977 4,243	$\begin{array}{c} 24,499,441\\ 4,545,68\\ 4,661,593\\ 261,198\\ 51,081,489\\ 521,363,668\\ 3,135,772\\ 1,949,042\\ 2,193\\ 1,184,536\\ 1,110,053\\ 4,243\\ \end{array}$	22.855,574 3,522,751 4.898.965 166,444 9.887,543 5 19.121.005 2 3,734.568 1.306,279 1.405 2.426.883 1.908.278 4.243	150,692 45,139 53,157 1,136 40,698 149,895 2,613 —1,816 35,277 56	1.084 136.762 33.222 67.743 1.914 27.847 137.676 -913 2.555 -3.465 39.714	8.996 701.965 192.296 330.156 7.941 249.433 846.637 -144.671 16.945 -161.617 94.245	$\begin{array}{c} 10.247 \\ 695.906 \\ 192.814 \\ 404.431 \\ 9.142 \\ 183.341 \\ \hline 836.543 \\ \hline -140.637 \\ 16.296 \\ 6 \\ \hline -166.989 \\ 95.003 \\ 54 \\ \end{array}$	200,450 476,599 201,153 144,976 18,393 239,892 636,109 -159,509 12,300 192 -172,002 -162,780 548	155.284 527.816 95.856 69.653 9.264 127.096 319.968 207.848 10.000 Cr4 197.853 181,493	1,241,820 3,972,851 977,144 758,529 77,396 1,529,502 3,508,334 464,516 81,100 1,594 381,822 39,236	873.9: 2,987.9: 498.6: 504.5: 38.5: 892.2: 42.044.9: 670.0: 10.0
Tot.exp.,incl.otb. et from railroad axes (less war taxes). ncollectible revenue. Net after taxes, &c. et after rents ver. miles of r'd oper	4.304,953 878,019 610,769 43,456 1.644,212 3.304,689 1.000,263 279,083 279,083 721,163 721,163 4,243 —Month	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 Mississip	24,499,441 4,545,681 4,661,593 261,198 11,081,488 21,363,668 3,135,772 1,949,042 2,193 1,1184,536 1,110,052 4,243 pi Centr —Jan. 1	22.855,574 3,522,751 4.898,965 166,444 9.887,543 19,121,005 3,734,568 1,306,279 1,405 2,426.883 1,908,278 4,243	150,692 45,139 53,157 1,136 40,698 149,895 2,613 -1,816 35,277 Nashvill	1,084 136,762 33,222 67,743 1,914 27,847 137,676 -913 2,551 -3,465 39,714 sof July	8.996 701.965 192.296 330.156 7.941 249.433 846.637 -144.671 6.945	10.247 695,906 192,814 404,431 9,142 183,341 836,543 -140,637 16,296 6 -166,989 95,003 St Louis o July 31	200,450 476,599 201,153 144,976 18,393 239,892 636,109 -159,509 12,300 192 -172,002 -162,780 548 New	155.284 527.816 95.856 69.653 9.264 127.096 319.968 207.848 10.000 107.853 181.493 548 YORK Ce	1,241,820 3,972,851 977,147 758,526 77,396 1,529,502 3,508,334 464,516 81,100 1,594 381,822 39,236 548 entral Sy Central E	873,92 2,987,98 498,61 504,56 38,56 2,892,22 4,2044,97 943,01 70,00 4,20 872,6 728,77 5
Tot.exp.,incl.oth. et from railroad axes (less war taxes). ncollectible revenue. Net after taxes, &c. et after rents ver. miles of r'd oper EARNINGS.	4.304,953 878,019 610,769 43,456 1.644,212 3.304,689 1.000,263 279,083 786,531 4,243 	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,97,97 4,243 Mississip	24,499,441 4,545,681 4,661,593 261,198 11,081,488 21,363,668 3,135,772 1,949,042 2,193 1,110,052 4,243 pi Centr —Jan. 1 1920.	22.855,574 3,522,751 4.898,965 166,444 9.887,543 19121.005 3.734,568 1.306,279 1.405 2.426.883 1.908,278 4.243 al	150,692 45,139 53,157 1,136 40,698 149,895 796 2,613 -1,816 35,277 56 Nashvill Month 1920.	1,084 136,762 33,222 67,743 1,914 27,847 137,676 —913 2,551 —3,465 39,714 56 Chatta of July 1919.	8.996 701.965 192.296 330.156 7.941 249.433 6.846.637 -144.671 16.945	10.247 695,906 192,814 404,431 9,142 183,341 836,543 -140,637 16,296 6 -166,989 95,003 54 St Louis o July 31 1919.	200.450 476.599 201.153 144.976 18.393 239.892 636.109 -159.509 12.300 192 -172.002 -162.780 NewMonth 1920.	155.284 527.816 95.856 69.653 9.264 127.096 319.968 207.848 10.000 Cr4 197.853 181.493 181.493 Vork Conservation of July 1919.	1.241,820 3.972,851 977,147 758,520 77,396 1.529,502 3.508,334 464,516 81,100 1.594 381,822 39,236 90,000 90,000 1.594 1	2 873.92 2 987.93 4 98.61 5 04.56 3 85.51 2 892.22 4 2.044.91 6 943.00 7 0.00 1 30 872.6 7 28.73 8 50 8 50 8 943.00 7 0.00 1 7 28.73 8 50 8 50 8 7 28.73 8 7 28.73 8 50 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Tot.exp.,incl.oth. et from railroad axes (less war taxes). ncollectible revenue. Net after taxes, &c. et after rents ver. miles of r'd oper EARNINGS. reight revenue	4.304,953 878,019 610,769 43,456 1.644,212 3.304,689 1.000,263 279,083 279,083 721,163 721,163 4,243 —Month	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 Mississip of July 1919. 54,700	24,499,441 4,545,681 4,661,593 261,198 11,081,489 521,363,668 3,135,772 1,1949,042 1,110,053 4,243 pi Centr —Jan. 1 1920.	22.855,574 3,522,751 4.898,965 166,444 9.887,543 19,121,005 3,734,568 1,306,279 1,405 2,426.883 1,908,278 4,243 81 1919. 8 354,740	150,692 45,139 53,157 1,136 40,698 149,895 2,613 -1,816 35,277 56 Nashvill -Month 1920. 1,416,519	1,084 136,762 33,222 67,743 1,914 27,847 137,676 -913 2,551 -3,465 39,714 sof July	8.996 701.965 192.296 330.156 7.941 249.433 846.637 -144.671 16.945 5 -161.617 94.245 3nooga & Jan. 16 1920.	10.247 695.906 192.814 404.431 9.142 183.341 836.543 -140.637 16.296 6 -166.989 95.003 54 St Louis o July 31 1919. 6,969.408	200,450 476,599 201,153 144,976 18,393 239,892 636,109 —159,509 12,300 192 —172,002 —162,780 548 New —Month 1920. 19,127,547 9,501,427	155.284 527.816 95.856 69.653 9.264 127.096 319.968 207.848 10.000 Cr4 197.853 181.493 548 Y Ork Ce New York of July 16.082.434 9.072.347	1,241,820 3,972,851 977,147 758,520 77,396 1,529,502 3,508,333 464,514 81,100 1,594 381,822 39,234 9ntral Sy Central E —Jan. 1 1920, 110233,99- 51,102,544	2 873,92 2 987,98 3 498,61 5 504,56 3 892,24 4 2,044,97 6 70,00 6 70,00 6 728,7 728,7 8 tem 1919 4 102615,9 9 4 7,652,8
Tot.exp.,incl.oth. et from railroad axes (less war taxes) ncollectible revenue. Net after taxes, &c. et after rents ver. miles of r'd oper EARNINGS. reight revenue assenger revenue Tot., incl. other rev.	4.304,953 878,019 610,769 43,456 1.644,212 3.304.689 1.000,263 279,083 786,531 4.243 	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 Mississip of July 1919. 54,700 37,298 103,604	24,499,441 4,545,681 11,081,489 261,198 213,663,668 3,135,772 1,949,042 2,193 1,110,052 4,243 pi Centr Jan. 1 1920, 3,356,073 1,49,812 550,478	22.855,574 3,522,751 4.898,965 166,444 9.887,543 19121.005 3.734,568 1.306,279 1.405 2.426.883 1.908,278 4.243 al b. July 31—1919. 5 354,740 192,656 578,515	150,692 45,139 53,157 1,136 40,698 149,895 7,96 2,613 -1,816 35,277 56 Nashvill -Month 1920. 1,416,519 5 503,650 2,059,014	1,084 136,762 33,222 67,743 1,914 27,847 137,676 -913 2,551 -3,465 39,714 6 Chatta of July 1919. 1,107,606 492,722 1,677,520	8,996 701,965 192,296 330,156 7,941 249,433 846,637 -144,67 16,945 -144,245 56 3noga & -Jan. 11 1920. 3 9,612,747 2 2,989,462 13,854,230 2 411,764	10.247 695.906 192.814 404.431 9.142 183.341 836.543 -140.637 16.296 6 -166.989 95.003 54 St Louis o July 31 1919. 6,969.408 3,055,315 10,738,918 1,974.755	200.450 476.599 201.153 144.976 18.393 239.892 636.109 —159.509 12.300 192 —162.780 548 New —Month 1920 19.127.547 9.501.427 32.579.679	155.284 527.816 95.856 69.653 9.264 127.096 319.968 207.848 10.000 Cr4 197.853 181.493 181.493 181.493 181.493 181.493 181.493 181.493 181.493 181.493 181.493	1.241,820 3.972,851 977,147 758,520 77,396 1.529,502 3.508,334 464,516 81,108 381,822 39,236 90tral Sy Central Sy Central Sy Central Sy 110233,99 51,102,544 191946,200	873,92 2,987,98 498,61 5 504,56 6 38,55 892,24 4 2,044,97 6 70,00 6 770,00 6 728,77 8 8 2 2 872,65 728,77 8 1919 4 102615,9 9 47,652,8 9 169998,6 22,655,5
Tot.exp.,incl.oth. et from railroad_axes (less war taxes). ucollectible revenue. Net after taxes, &c. et after rents_ver. miles of r'd oper EARNINGS. reight revenue_assenger revenue_Tot., incl. other revypenses—Maint. way Maint. of equipm't.	4.304.953 878.019 610.769 43.456 1.644.212 3.304.689 1.000.263 279.083 786.531 4.243	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 Mississip 1919 \$ 103,604 22,922 32,755	24,499,441 4,545,681 4,661,593 261,198 1,1081,489 21,363,668 3,135,772 1,949,042 2,193 1,184,536 1,110,053 4,243 pi Centr	22.855,574 3,522,751 4.898.965 166,444 9.887,543 5.1912.005 3,734,568 1.306,279 1.405 2.426.883 1.908,278 4.243 81 10 July 31— 1919. 5 354,740 192,656 578,515 137,300 215,417	150,692 45,139 53,157 1,136 40,698 149,895 796 2,613 -1,816 35,277 56 Nashvill -Month 1920. \$ 1,416,519 503,650 2,059,014 626,081 734,713	1,084 136,762 33,222 67,743 1,914 27,847 137,676 -913 2,551 -3,465 39,714 54 6 Chatti of July 1919. 1,107,663 492,722 1,677,526 262,055 375,404	8,996 701,965 192,296 330,156 7,941 249,433 846,637 -144,671 16,945 -161,617 94,245 -17 1920 3,9,612,747 2,989,462 13,854,230 3,2411,764 3,847,098	10.247 695,906 192,814 404,431 9,142 183,341 836,543 -140,637 16,296 -166,989 95,003 54 St Louis 0 July 31 199 6,969,408 3,055,315 10,738,918 1,974,755 2,849,821	200.450 476.599 201.153 144.976 18.393 239.892 636.109 —159.509 12.300 192 —172.002 —162.780 548 New —Month 1920. 19.127.547 9.501.427 32.579.679 5.303.688 11.523.886	155.284 527.816 95.856 69.653 9.264 127.096 319.968 207.848 10.000 Cr4 197.853 181.493 181.493 180.82.434 9.072.347 28.185.031 3.482.033 5.174.907	1.241,820 3.972,851 977,147 758,529 77,396 1.529,502 3.508,334 464,516 81,100 1.594 381,822 39.236 9ntral Sy Central E —Jan. 1 1920, 110233,99 51,102,544 191946,203 30,035,188 53,908,70	873,92 2,987,98 498,61 504,56 38,55 2,943,00 70,00 4,00 4,00 6,00 728,70 8,00 8,00 10,0
Tot.exp.,incl.othet from railroad	4.304,953 878,019 610,769 43,456 1.644,212 3.304,689 1,000,263 279,083 786,531 4,243 	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 Mississip of July 1919. 54,700 37,299 103,604 22,922 32,757 1,531 37,263	24,499,441 4,545,681 4,661,593 261,198 11,081,489 21,363,668 3,135,772 1,1949,042 1,110,052 4,243 1,110,052 4,243 1,110,052 4,243 1,110,052 4,243 1,110,052 4,243 1,110,052 4,243 1,110,052 4,243 1,110,052 4,243 1,110,052 4,243 1,110,052 4,243 1,110,052 4,243 1,110,052 1,110,05	22.855,574 3,522,751 4,898,965 166,444 9.887,543 519,121,005 3,734,568 1,306,279 4,243 1,405 2,426,883 1,908,278 4,243 81 1919. 8 354,740 192,656 578,513 1,508,278 1,405 1,40	150,692 45,139 53,157 1,136 40,698 149,895 2,613 -1,816 35,277 56 Nashvill -Month 1920. 1,416,519 503,650 6,2059,014 626,081 734,713 73,614 1,285,983	1,084 136,762 33,222 67,743 1,914 27,847 137,676 913 2,551 -3,465 39,714 54 107,603 492,722 1,677,522 2,62,055 375,404 33,155 33,230	8.996 701.965 192.296 330.156 7.941 249.433 846.637 -144.671 16.945	10.247 695,906 192,814 404,431 9,142 183,341	200,450 476,599 201,153 144,976 18,393 239,892 636,109 -159,509 12,300 192 -172,002 -162,780 548 New	155.284 527.816 95.856 69.653 9.264 127.096 319.968 207.848 10.000 197.853 181.493 548 2 York Ce New York 9.072.347 28.185.033 5.174.907 277.725 10.146.611	1,241,820 3,972,851 977,147 758,526 77,396 1,529,502 3,508,334 464,516 81,100 1,594 381,822 39,236 90,101 1,102,34,99 51,102,544 191946,200 191946,200 1,30,035,181 53,908,70 1,886,61 1,886,61	2,987,99 2,987,99 498,6 504,55 63 38,5 2,892,2 4 2,044,9 6 943,00 70,00 1 33 2 872,6 6 728,7 8 tem 1919 4 102615,9 9 47,652,8 9 16998,6 6 22,655,5 4 36,622,6 4 36,622,6 3 38,3 3
Tot.exp.,incl.oth. et from railroad et fless war taxes). hoollectible revenue. Net after taxes, &c. et after rents ever. miles of r'd oper EARNINGS. reight revenue Tot., incl. other rev. xpensesMaint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.oth.	4.304,953 878,019 610,769 43,456 1.644,212 3.304,689 1.000,263 279,083 786,531 4.243 ——Month 1920. \$ 57,711 28,905 90,847 7 58,761 14,685 2,481 38,068 123,447	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 Mississip of July 1919 54,700 37,298 103,604 12,922 32,757 1,531 37,266 100,268	24,499,441 4,545,681 4,661,593 261,198 11,081,489 21,363,668 3,135,772 1,949,042 1,110,053 4,243 pi Centr —Jan. 1 1920. 356,077 3 149,818 1,338,277 234,981 1,338,277 234,981 1,338,277 234,981 1,338,277 234,981 1,338,277 234,981 1,338,277 289,077 834,762	22.855,574 3,522,751 4.898,965 166,444 9.887,543 19,121,005 3,734,568 1,306,279 1,405 2,426,883 1,908,278 4,243 al 1919. 5,515 137,300 2,154,740 2,173,730 2	150,692 45,139 45,139 53,157 1,136 40,698 149,895 796 2,613 -1.816 35,277 56 Nashvill 1920. \$ 1,416,519 6,20,59,014 626,081 734,713 73,614 1,285,983 2,893,669 6,744,654	1,084 136,762 33,222 67,743 1,914 27,847 137,676 -913 2,551 -3,465 39,714 6 Chatts of July 1919. 1,107,660 492,722 1,677,52(2,62,055 375,404 33,155 74,32,33(1,453,798) 223,722	8.996 701.965 192.296 330.156 4.330.156 4.49.433 6.846.637 6.744.671 16.945 6.761.617 94.245 6.761.617 94.245 6.761.617 94.245 6.761.617 94.245 6.761.617 94.245 6.761.617 94.245 6.761.617 94.245 6.761.617 94.245 6.761.617 95.84 6.761.747 6.761.617 96.85 6.761.747 6.	10.247 695,906 192,814 404,431 9,142 183,341	200.450 476.599 201.153 144.976 18.393 239.892 636.109 12.300 192 -172.002 -162.780 548 New -Month 1920. 19.127.547 9.501.427 32.579.679 5.303.688 11.523.866 346.421 14.978.283 33.570.940 -991.261	155.284 527.816 95.856 69.653 9.264 127.096 319.968 207.848 10.000 Cr4 197.853 181.493 181.493 1919 16.082.434 9.072.347 28.185.031 3.482.033 5.174.907 277.725 10.146.611 20.095.933	1.241,820 3.972,851 977,147 758,520 77,396 1.529,502 3.508,333 464,516 81,100 1.594 381,822 39,236 90tral \$\mathbf{S}\$ Central \$\mathbf{S}\$ University of \$\mathbf{S}\$ 11920. 110233,99 51,102,544 191946,200 30,035,18, 51,886,67; 51,886,67; 51,8884,79 51,1984,979 51,1984,979 51,1984,979 51,1984,979 51,1984,979 51,1984,979 51,1984,979 51,1984,979 51,1984,979 51,1984,979 51,1984,979 51,1984,979 51,1984,979 51,1984,979 51,1984,979	873.9: 2,987.99 4,98.6 504.5: 38.5: 2,987.99 4,98.6 504.5: 38.7: 2,044.9 4,70.0
Tot.exp.,incl.oth. et from railroad axes (less war taxes) ncollectible revenue. Net after taxes, &c. et after rents ver. miles of r'd oper EARNINGS. reight revenue Tot., incl. other rev. xyenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.oth. et from railroad axes (less war taxes).	4.304,953 878,019 610,769 43,456 1.644,212 3.304,689 1,000,263 279,083 786,531 4,243 	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 Mississip of July 1919. 54,700 37,298 103,604 22,922 32,755 1,531 37,263 100,266	24,499,441 4,545,681 4,661,593 261,198 11,081,489 21,363,668 3,135,772 1,1949,042 2,193 1,184,536 1,110,052 4,243 21,243	22.855,574 3,522,751 4.898,965 166,444 9.887,543 19,121,005 3,734,568 1,306,279 1,405 2,426,883 1,908,278 4,243 al 1919. 5,515 137,300 2,154,740 2,173,730 2	150,692 45,139 45,139 53,157 1,136 40,698 149,895 796 2,613 -1.816 35,277 56 Nashvill 1920. \$ 1,416,519 6,20,59,014 626,081 734,713 73,614 1,285,983 2,893,669 6,744,654	1,084 136,762 33,222 67,743 1,914 27,847 137,676 913 2,551 -3,465 39,714 107,663 492,722 1,677,520 262,058 375,404 33,155 733,230 1,453,799 223,722 50,000	8,996 701,965 192,296 330,156 7,941 249,433 846,637 -144,671 16,945 -161,617 94,245 3nooga & -120,000 3 9,612,747 2,989,423 2,11,764 3,847,096 3,947,096 3,9	10.247 695,906 192,814 404,431 9,142 183,341	200,450 476,599 201,153 144,976 18,393 239,892 636,109 —159,509 12,300 192 —162,780 New —Month 1920. 19,127,547 9,501,427 32,579,679 5,303,688 11,523,866 11,523,866 11,978,283 33,570,940 —991,261 997,344	155.284 527.816 95.856 69.653 9.264 127.096 319.968 207.848 10.000 Cr4 197.853 181.493 548 YORK Ce New York 0f July 16.082.434 9.072.347 28.185.033 5.174.907 277.725 10.146.611 20.095.933 8.089.095 1.032.515	1,241,820 3,972,851 977,147 758,520 77,390 1,529,502 3,508,334 464,511 81,100 1,594 381,822 381,822 39,234 901,102,34,994 191946,200 110233,994 51,102,544 191946,200 110233,998,70 1,886,677 1,886,677 1,886,677 1,886,79	873.9: 2,987.99 4,98.6: 3,85.5: 892.2: 4,2044.9: 3,38.5: 4,2044.9: 4,102.6: 5,37.6: 8
Tot.exp.,incl.oth. et from railroad axes (less war taxes) ncollectible revenue. Net after taxes, &c. et after rents ver. miles of r'd oper EARNINGS. reight revenue Tot., incl. other rev. xyenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.oth. et from railroad axes (less war taxes).	4.304,953 878,019 610,769 43,456 1.644,212 3.304,689 1.000,263 279,083 786,531 4.243 	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 Missispp of July 1919. 54,700 37,298 103,604 22,922 32,755 1,531 37,266 100,266 100,266 100,266 100,266 100,266 100,266 100,266 100,266	24,499,441 4,545,681 4,661,593 261,198 11,081,488 21,363,668 3,135,772 1,949,042 2,193 1,184,538 1,110,053 4,243 pi Centr Jan. 1 1920. 3,356,077 234,498,181 4,377 238,278 14,377 238,476 29,616 21,210,210 20,210	22.855,574 3,522,751 4.898,965 166,444 9.887,543 5.1306,279 2.426.883 1.306,279 4.243 5.1306,279 4.243 5.1306,279 4.243 5.1306,279 4.243 5.1306,279 4.243 5.1306,279 4.243 5.1306,279 4.243 5.1306,279 5.1306,279 5.1306,279 6.1306,279	150,692 45,139 53,157 1,136 40,698 149,895 2,613 -1,816 35,277 56 Nashvill	1,084 136,762 33,222 67,743 1,914 27,847 137,676 -913 2,551 -3,465 39,714 107,663 492,722 1,677,520 262,055 375,404 33,155 733,230 1,453,798 223,722 50,000 173,656	8,996 701,965 192,296 330,156 49,433 846,637 16,945 6,—161,617 94,245 6,—161,617 6,—1	10.247 695,906 192,814 404,431 9,142 183,341 836,543 -140,637 16,296 -166,989 95,003 54 St Louis 6,969,408 3,055,315 10,738,918 1,974,755 2,849,821 227,364 4,939,177 10,362,813 376,105 350,000 1,882 24,222	200,450 476,599 201,153 144,976 18,393 239,892 636,109 —159,509 12,300 192 —172,002 —162,780 548 New —Month 1920 19,127,547 9,501,427 32,579,679 5,303,686 14,621 14,978,283 33,570,940 —991,261 997,344 1,429 —1,990,036	155.284 527.816 95.856 69.653 9.264 127.096 319.968 207.848 10.000 Cr4 197.853 181.493 181.493 181.493 1919.41 1919.31 28.185.031 3.482.033 5.174.907 277.725 10.146.611 20.095.937 8.089.096 1.032.516 7.054.525	1.241,820 3.972,851 977,147 758,529 77,396 1.529,502 3.508,334 464.516 81,100 1.594 381,822 39.236 90.000 1.	873.9: 2,987.9: 498.6: 504.5: 38.5: 2,943.0: 6,943.0: 70.0: 6,728.7: 8 tem R 4102615.9 4102615.
Tot.exp.,incl.oth. et from railroad axes (less war taxes) ncollectible revenue. Net after taxes, &c. et after rents ver. miles of r'd oper EARNINGS. reight revenue assenger revenue Tot., incl. other rev. xpenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.oth. et from railroad axes (less war taxes) Net after taxes, &c. et after rents	### 4.304,953 ### 878,019 ### 610,769 ### 43,456 ### 610,769 ### 43,456 ### 610,769 ### 1,000,263 ### 279,083 ### 721,163 ###	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 333 **Mississip** 1019 54,700 37,288 103,604 22,925 32,757 1,531 37,265 100,263 100,	24,499,441 4,545,681 4,661,593 261,198 11,081,488 21,363,668 3,135,772 1,1949,042 2,193 1,1184,536 1,110,052 4,243 pi Centr	22.855,574 3,522,751 4.898,965 166,444 9.887,543 19.121,005 3.734,568 1.306,279 1.405 2.426.883 1.908,278 4.243 al bo July 31 1919. 5 354,740 192,656 1578,515 137,300 215,417 8,731 241,793 643,964 65,446 23,275 200 68,921 67,715	150,692 45,139 45,139 53,157 1,136 40,698 149,895 796 2,613 -1.816 35,277 56 Nashvill 1920. \$ 1,416,519 6,20,59,014 626,081 734,713 73,614 1,285,983 6,744,654 42,500 6,775,0001	1,084 136,762 33,222 67,743 1,914 27,847 137,676 -913 2,551 -3,465 39,714 1,107,606 492,722 1,677,52(2,62,055 33,155 733,23(1,453,798 223,722 50,000 173,655 183,572	$egin{array}{c} 8.996 \\ 701.965 \\ 192.296 \\ 330.156 \\ 449.433 \\ 846.637 \\ \hline -144.671 \\ 16.945 \\ \hline -161.617 \\ 94.245 \\ \hline 3.000 \\ 2.989.462 \\ 2.989.462 \\ 2.989.462 \\ 3.847.098 \\ 3.287.493 \\ 3.287.493 \\ \hline 0.3287.493 \\ 3.287.493 \\ \hline 0.3287.493 \\ \hline $	10.247 695,906 192,814 404,431 9,142 183,341 836,543 -140,637 16,296 -166,989 95,003 54 St Louis 0 July 31 1919. 6,969,408 3,055,315 10,738,918 1,974,755 2,849,821 227,364 4,939,177 10,362,813 376,105 350,000 1,882 24,222 173,657	200,450 476,599 201,153 144,976 18,393 239,892 636,109 —159,509 12,300 192 —162,780 548 New —Month 1920. 19,127,547 9,501,427 32,579,679 5,303,688 11,523,866 346,421 14,978,283 33,570,940 —991,261 997,344 1,429	155.284 527.816 69.5856 69.653 9.264 127.096 319.968 207.848 10.000 Cr4 197.853 181.493 548 Y Ork Co New York of July 16.082.434 9.072.347 28.185.031 3.482.033 5.174.907 277.725 10.146.611 20.095.933 8.089.099 1.032.515	1.241,826 3.972,851 977,147 758,526 77,396 1.529,502 3.508,334 464,516 81,106 381,822 39,236 39,236 61,236	873,99 2,987,99 498,61 504,56 38,56 892,22 4 2,044,91 6 728,70 8 728,67 7 28,70 8 16998,6 5 22,655,5 5 2655,5 6 2 1,550,8 8 3 73,235,3 9 29,034,2 2 6,306,4 7,8 1 22,419,4
Tot.exp.,incl.oth. et from railroad axes (less war taxes) ncollectible revenue. Net after taxes, &c. et after rents ver. miles of r'd oper EARNINGS. reight revenue assenger revenue Tot., incl. other rev. xpenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.oth. et from railroad axes (less war taxes) Net after taxes, &c. et after rents	### 4.304.953 ### 878.019 ### 610.769 ### 43.456 ### 610.769 ### 1.000.263 ### 279.083 ### 721.163 ### 721.163 ### 786.531 ### 4.243 ### 123.4905 ### 758.761 ### 14.685 ### 123.447 ###	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 333 **Mississip** 1019 54,700 37,288 103,604 22,925 32,757 1,531 37,265 100,263 100,	24,499,441 4,545,681 4,661,593 261,198 21,363,668 3,135,772 1,949,042 1,2193 1,184,536 1,110,052 4,243 pi Centr —Jan. 1. 1920. 3 356,077 149,818 3 238,277 149,818 4,374 3 289,070 5 284,288 29,618 2 29,618 2 29,618 2 161 3 314,055 6 232,276 6 332,276 6 341,055 6 232,276 6 342,282 6 343,762 6 344,288 6 29,618 6 21,000	22.855,574 3,522,751 4.898,965 166,444 9.887,543 19.121.005 3.734,568 1.306,279 1.405 2.426.883 1.908,278 4.243 81 1919. 5 354,740 192,656 1578,515 137,300 215,417 8,731 241,793 643,964 623,275 200 -88,921 647,715	150,692 45,139 45,139 53,157 1,136 40,698 149,895 796 2,613 -1.816 35,277	1,084 136,762 33,222 67,743 1,914 27,847 137,676 -913 2,551 -3,465 39,714 1,107,606 492,722 1,677,520 262,055 37,406 33,155 733,230 1,453,798 223,722 50,000 6173,655 183,572 1,247	$egin{array}{c} 8.996 \\ 701.965 \\ 192.296 \\ 330.156 \\ 449.433 \\ 846.637 \\ \hline -144.671 \\ 16.945 \\ \hline -161.617 \\ 94.245 \\ \hline 3.000 \\ 2.989.462 \\ 2.989.462 \\ 2.989.462 \\ 3.847.098 \\ 3.287.493 \\ 3.287.493 \\ \hline 0.3287.493 \\ 3.287.493 \\ \hline 0.3287.493 \\ \hline $	10.247 695,906 192,814 404,431 9,142 183,341 836,543 -140,637 16,296 -166,989 95,003 54 St Louis 0 July 31 1919. 6,969,408 3,055,315 10,738,918 1,974,755 2,849,821 227,364 4,939,177 10,362,813 376,105 350,000 1,882 24,222 173,657	200.450 476.599 201.153 144.976 18.393 239.892 636.109 —159.509 12.300 192 —162.780 548 New —Month 1920. 19.127.547 9.501.427 32.579.679 5.303.688 11.523.866 346.421 14.978.283 33.570.940 —991.261 997.344 1.429 —1.990.036 —2.510.588	155.284 527.816 95.856 69.653 9.264 127.096 319.968 207.848 10.000 197.853 181.493 181.493 181.493 1919. 16.082.434 9.072.347 28.185.031 3.482.033 5.174.907 277.725 10.146.611 20.095.935 7.054.522 7.135.022 6.075	1.241.826 $3.972.851$ 977.147 758.526 77.396 $1.529.502$ $3.508.334$ 464.516 3.182	873,99 498,61 504,56 38,56 892,22 4 2,044,9 6 70,00 1 30 872,6 728,70 8 102615,9 9 47,652,8 9 16998,6 5 22,655,5 2 2,655,5 2 3,652,6 2 1,550,8 3 73,235,3 9 22,719,9 1 22,419,4 9 6,0
Tot.exp.,incl.oth. et from railroad. axes (less war taxes). ncollectible revenue. Net after taxes, &c. et after rents. ver. miles of r'd oper EARNINGS. reight revenue. assenger revenue. Tot., incl. other rev. xpenses.—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp.,incl.oth. set from railroad. axes (less war taxes). ncollectible revenue. Net after taxes, &c. set after rents. ver. miles of r'd oper.	### ### ##############################	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 Mississip 1919. 54,700 37,298 103,604 22,922 32,757 1,531 37,268 100,266 100,266 100,266 100,266 100,266 100,268 101,311 164 0uri & N	24,499,441 4,545,681 4,661,593 261,198 11,081,489 21,363,668 3,135,772 1,949,042 2,193 1,184,536 1,110,055 4,243 pi Centr	22.855,574 3,522,751 4.898,965 166,444 9.887,543 19121.005 3,734,568 1,306,279 1,405 2,426,883 1,908,278 4,243 al bo July 31 1919 5 354,740 192,656 578,515 137,300 215,417 8,731 241,730 2643,962 26-65,446 23,275 200 -88,921 67,715 164 281838 to July 31	150,692 45,139 53,157 1,136 40,698 149,895 796 2,613 -1.816 35,277 56 Nashvill 920. 1,416,519 5,503,650 2,059,014 6,26,081 1,285,983 2,803,669 -744,654 42,500 577 -787,212 -750,001 1,247	1,084 136,762 33,222 67,743 1,914 27,847 137,676 —913 2,551 —3,465 39,714 107,663 492,722 1,677,520 262,055 375,404 33,155 733,230 1,453,798 223,722 50,000 173,659 1,247 Nevada of July	8,996 701,965 192,296 330,156 49,433 846,637 -144,671 16,945 -161,617 94,245 -1920 -	10.247 695.906 192.814 404.431 9.142 183.341 836.543	200.450 476.599 201.153 144.976 18.393 239.892 636.109 —159.509 12.300 192 —172.002 —162.780 548 New —Month 1920 19.127.547 9.501.427 32.579.679 5.303.686 14.978.283 33.570.940 —991.261 997.344 14.29 —1.990.036 —2.510.588 6.069	155.284 527.816 95.856 69.653 9.264 127.096 319.968 207.848 10.000 Cr4 197.853 181.493 181.493 1919 16.082.434 9.072.347 28.185.031 3.482.033 5.174.907 277.725 10.146.611 20.095.937 7.054.523 7.135.022 6.077 Cincinna of July	1.241,820 3.972,851 977,147 758,529 77,396 1.529,502 3.508,334 464.516 81,100 1.594 381,822 39.236 90.236 90.236 10.233,99 51.102,544 1920,99 51.102,544 191946,203 30,305,188 6,67 95,531,77 51,886,67 95,531,77 56,1886,67 95,531,77 56,606 66,64,87 6,066 66,64,87 6,066 67 61 1 Norther Jan. 1	873,92 2,987,98 498,61 504,56 38,55 2,24 4,2044,97 6,07 70,00 1
Tot.exp.,incl.oth. et from railroad_axes (less war taxes). collectible revenue. Net after taxes, &c. et after rents_ver. miles of r'd oper EARNINGS. reight revenueassenger revenue Tot., incl. other rev. xpenses—Maint. way Maint. of equipm't. Traffic expenses_Transportation exp_Tot.exp.,incl.oth. et from railroad_axes (less war taxes), collectible revenue. Net after taxes, &c. et after rents_ver. miles of r'd oper.	### ### ##############################	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 Mississip of July 1919. \$4,700 37,298 103,604 22,922 32,757 1,533 37,268 100,266 103,328 100,266 103,328 100,266 104,338 105 106 107 108 109 109 109 109 109 109 109 109 109 109	24,499,441 4,545,681 4,661,593 261,198 11,081,489 521,363,668 3,135,772 1,949,042 1,110,052 4,243 1,110,052 4,243 1,110,052 4,243 1,110,052 4,243 1,110,052 4,243 1,110,052 4,243 1,110,052 4,243 1,110,052 4,243 1,110,052 4,243 1,110,052 4,243 1,110,052 1,11	22.855,574 3,522,751 4,898,965 1,66,444 9.887,543 5,121,005 3,734,568 1,306,279 4,243 81 1919. 354,740 192,656 5,78,515 1,241,793 2,41,793	150,692 45,139 53,157 1,136 40,698 149,895 796 2,613 -1,816 35,277 56 Nashvill	1,084 136,762 33,222 67,743 1,914 27,847 137,676 -913 2,551 -3,465 39,714 54 107,663 492,722 1,677,52(2,62,055 375,404 33,155 733,23(1,453,798 223,72; 50,000 62 173,655 183,572 Nevada of July 1919.	8,996 701,965 719,12,296 330,156 330,156 49,433 846,637 -144,671 16,945 -161,617 94,245 -161,617 94,245 -1920 3,854,230 3,847,098 3,847,098 3,847,098 3,847,098 3,847,098 3,847,098 3,141,764 3,847,098 3,141,764 3,141,	10.247 695.906 192.814 404.431 836.543 -140.637 16.296 -166.989 95.003 54 St Louis 0 July 31 -1919 6.969.408 3.055.315 10.738.918 1.974.755 2.849.821 227.364 4.939.177 10.362.813 376.105 350.000 1.882 24.222 173.657 1.247	200,450 476,599 201,153 144,976 18,393 239,892 636,109 —159,509 12,300 192 —162,780 548 New —Month 1920 19,127,547 9,501,427 32,579,679 5,303,688 11,523,866 346,421 4,978,283 33,570,940 —991,261 997,344 1,429 —1,990,036 —2,510,588 6,069 —Month 1920.	155.284 527.816 69.5856 69.653 9.264 127.096 319.968 207.848 10.000 Cr4 197.853 181.493 548 Y Ork Cc New York of July 1919. 16.082.434 9.072.347 28.185.031 3.482.033 5.174.907 277.725 10.146.611 20.095.937 7.054.523 7.135.022 6.0773 Cincinna of July 1919.	1.241,826 3.972,851 977,147 758,529 77,396 1.529,502 3.508,334 464.516 81,100 1.594 381,822 39,236 90,100 1.0000 1.0000 1.0000	873.9: 2,987.9: 498.6: 504.5: 38.5: 2,943.9: 494.9: 6070.0: 60
Tot.exp.,incl.oth. et from railroad axes (less war taxes) ncollectible revenue. Net after taxes, &c. et after rents ver. miles of r'd oper EARNINGS. reight revenue assenger revenue Tot., incl. other rev. xpenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.othe et from railroad axes (less war taxes) ncollectible revenue. Net after taxes, &c. et after rents ver. miles of r'd oper EARNINGS. reight revenue assenger revenue assenger revenue	### ### ##############################	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 318 181sissip 54,700 37,298 103,604 22,923 32,755 37,263 100,266 100,	24,499,441 4,545,681 4,661,593 261,198 11,081,489 21,363,668 3,135,772 1,1949,042 2,193 1,184,536 1,110,055 4,243 pi Centr —Jan. 1. 1920. 3,356,077 149,811 3,234,981 14,377 234,981 14,377 234,981 14,377 234,981 16,374 16,374 16,374 17,374 18,374 18,374 19,381 18,374 18,374 19,381 18,374 19,381 1	22.855,574 3,522,751 4,898,965 166,444 9.887,543 19,121,005 3,734,568 1,306,279 1,405 2,426,883 1,908,278 4,243 81 1919. 354,740 192,656 7,73,306 215,417 8,731 241,793 643,962 26,364 27,718 164 28,920 -88,921 -67,718 164 28,921 -67,921 -67,921 -67,921 -67,921 -67,921 -67,921 -67,921 -67,921 -67,921 -67,921 -67,921 -	150,692 45,139 53,157 1,136 40,698 149,895 796 2,613 -1,816 35,277 Mashvill	1.084 136.762 136.762 137.676 137.676 137.676 137.676 137.676 139.714 107.603 1.107.603 1.407.522 1.677.522 1.677.522 1.677.52 1.677.52 1.1247 Nevada of July 1919. 1.17.455	8.996 701.965 192.296 330.156 7.941 249.433 846.637 -144.671 16.945 -161.617 94.245 3.000ga & Jan. 14 1920. 3.000ga & Jan. 14	10.247 695,906 192,814 404,431 9,142 183,341 836,543 -140,637 16,296 -166,989 95,003 8t Louis 0 July 31 1919. 6,969,408 3,055,315 10,738,918 1,974,755 2,849,821 227,364 4,939,177 10,362,813 376,105 350,000 1,882 24,222 173,657 1,247 10 5 10 July 31 1919. 8 842,616 71,440	200,450 476,599 201,153 144,976 18,393 239,892 636,109 —159,509 12,300 192 —162,780 548 New —Month 1920. 1,523,866 11,523,866 11,523,866 11,523,866 11,523,866 —991,261 14,978,283 33,570,940 —991,261 1,429 —1,990,036 —2,510,588 6,069 —Month 1920. \$259,719 25,406	155.284 527.816 95.856 69.653 9.264 127.096 319.968 207.848 10.000 197.853 181.493 181.493 1919. 16.082.434 9.072.347 277.28185.031 3.482.033 5.174.907 277.725 10.146.611 20.095.93: 7.054.522 7.155.02: 6.075 Cincinna of July 1919. \$216.466 22.106	1.241,826 3.972,851 977,147 758,526 77,396 1.529,502 3.508,333 464,516 81,106 381,822 39,236 39,236 61,237 61,102,544 61,	873.9: 2,987.9: 498.6 50.45.8 50.504.5: 892.2: 4.2.044.9 6.6 6.728.7 8 tem 8.728.6 6.728.7 8 tem 1019 102615.9 9 47.652.8 9 169998.6 5 22.655.5 4 36.622.6 5 22.655.5 4 36.622.6 5 22.655.5 4 36.622.6 6 22.655.5
Tot.exp.,incl.oth. et from railroad. axes (less war taxes). ncollectible revenue. Net after taxes, &c. et after rents. ver. miles of r'd oper EARNINGS. reight revenue Tot., incl. other rev. xpensesMaint. way Maint. of equipm't. Traffic expenses Transportation exp. incl. oth. tet from railroad axes (less war taxes). ncollectible revenue. Net after taxes, &c. tet after rents ver. miles of r'd oper. EARNINGS. reight revenue	### ### ##############################	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 333 863,704 1919. 54,700 37,298 103,604 22,922 32,757 1,531 37,265 100,263 10	24,499,441 4,545,681 4,661,593 261,198 11,081,488 21,363,668 3,135,772 1,949,042 2,193 1,184,536 1,110,052 4,243 pi Centr	22.855,574 3,522,751 4.898,965 166,444 9.887,543 19.121.005 3.734,568 1.306,279 1.405 2.426.883 1.908,278 4.243 al bo July 31— 1919. 354,740 192.656 578,515 137,300 215,417,93 241,793 241,793 241,793 241,793 241,793 251,417 8,731 241,793 261,643,946 23.275 261,656 363,946 364,946 37,715 384,744 384,744 384,744 385,74	150,692 45,139 53,157 1,136 40,698 149,895 796 2,613 -1,816 35,277 56 Nashvill 1920. \$ 1,416,519 6,26,081 734,713 73,614 1,285,983 6,744,654 42,500 1,247	1,084 136,762 33,222 67,743 1,914 27,847 137,676 -913 2,551 -3,465 39,714 6 Chatts of July 1919. 1,107,603 1,492,722 1,677,52(262,055 375,404 33,155 733,233 1,453,798 223,722 50,000 173,655 183,572 1,244 Nevada of July 1919. \$ 117,45 8,811	8.996 701.965 192.296 330.156 7.941 249.433 846.637 -144.671 16.945 -161.617 94.245 3.000	10.247 695,906 192,814 404,431 9,142 183,341 836,543	200.450 476.599 201.153 144.976 18.393 239.892 636.109 —159.509 12.300 192 —162.780 548 New —Month 1920. 19.127.547 9.501.427 32.579.679 5.303.688 11.523.866 346.421 14.978.283 33.570.940 —991.261 997.344 1.429 —1.990.036 —2.510.588 6.069	155.284 527.816 95.856 69.653 9.264 127.096 319.968 207.848 10.000 Cr4 197.853 181.493 181.493 1919. 16.082.434 9.072.347 28.185.031 3.482.033 5.174.907 277.725 10.146.611 2.057 7.054.522 7.135.022 6.077 Cincina of July 1919. \$ \$216.462 -22.100 244.911 31.012	1.241.820 3.972.851 977.147 758.529 77.399 1.529.502 3.508.334 464.516 81.100 1.594 381.822 39.236 90.000 1.0000 1.0000 1.0000 1.000	873,99 2,987,99 4,98,61 504,56 3,85,52 4,943,00 70,00 4,00 4,00 4,00 4,00 4,00 4,00
Tot.exp.,incl.oth. et from railroad axes (less war taxes). ncollectible revenue. Net after taxes, &c. et after rents ver. miles of r'd oper EARNINGS. reight revenue assenger revenue Tot., incl. other rev. xpenses Maint. of equipm't. traffic expenses Transportation exp. Tot.exp.,incl.oth. et from railroad axes (less war taxes). ncollectible revenue. Net after taxes, &c. tet after rents ver. miles of r'd oper EARNINGS. reight revenue assenger revenue Tot., incl. other rev. xpenses Maint. way Maint. of equipm't.	### ### ##############################	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 Mississip 101,045,555 181,516 333,326 103,604 22,922 32,755 1,531 37,263 100,266 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 135,581	24,499,441 4,545,681 4,661,593 261,198 11,081,488 21,363,668 3,135,772 1,949,042 2,193 1,184,533 1,110,052 4,243 51,110,052 4,243 51,110,052 4,243 51,110,052 61,110,	22.855,574 3,522,751 4.898,965 166,444 9.887,543 19,121,005 3,734,568 1,306,279 1,405 2,426,883 1,908,278 4,243 al bo July 31— 1919. 5,354,740 192,656 5,78,515 137,300 215,417 8,731 241,793 2643,962 26-65,466 23,275 241,793 2643,962 26-67,718 4	150,692 45,139 53,157 1,136 40,698 149,895 796 2,613 -1,816 35,277 56 Nashvill 1920. 2,013 2,013 2,013 2,013 2,013 2,013 2,014 42,500 1,247	1,084 136,762 33,222 67,743 1,914 27,847 137,676 -913 2,551 -3,465 39,714 107,663 492,722 1,677,520 262,055 375,404 33,155 733,230 1,453,792 50,000 173,650 183,572 1,247 Nevada of July 1919. \$ \$1,17,45 8,811 131,955 25,655 19,399 7,799	8,996 701,965 192,296 330,156 7,941 249,433 846,637 -144,671 16,945 -144,671 1920 3,000 3,	10.247 695,906 192,814 404,431 9,142 183,341 836,543	200.450 476.599 201.153 144.976 18.393 239.892 636.109 —159.509 12.300 192 —172.002 —162.780 548 New —Month 1920. 19.127.547 9.501.427 32.579.679 5.303.686 13.46.421 4.978.283 33.570.940 —991.261 997.344 1.429 —1.990.036 —2.510.588 6.069 —Month 1920. 259.719 25,406 291.306 291.306 291.306 252.531 62.245 4.043	155.284 527.816 69.5856 69.653 9.264 127.096 319.968 207.848 10.000 Cr4 197.853 181.493 181.493 1919 16.082.434 9.072.347 28.185.031 3.482.033 5.174.907 277.725 10.095.937 7.054.523 7.135.022 6.077 Cincinna of July 1919. \$216.462 22.100 244.911 31.013 52.085 2.085 2.282	1.241,826 3.972,851 977,147 758,529 77,396 1.529,502 3.508,333 464,516 81,100 1.599 381,822 39.233 9.233 9.233 9.233 9.233 9.233 1.1920 9.1010,2544 1.1920 1.1023,999 1.102,544 1.1920 1.1023,999 1.102,544 1.1920 1.1023,999 1.102,544 1.1920 1.1023,996 1.1	873,99 2,987,99 4,98,61 504,56 38,52 4 2,944,97 6 70,00 4 2,044,97 6 728,77 8 8 40 July 31— 1919 47,652,8 62 2,655,5 436,622,6 62 1,550,8 63 373,235,3 63 140964,3 63 29,034,2 64 6,0 65 36 6,0 66 0 6 123,5 6 1,654,8 7 1,489,6 6 1,654,8 7 1,489,6 7 1,489,6 1 1,489,6 1 1,489,6 1 1,489,6 1 1,654,8 1
Tot.exp.,incl.oth. et from railroad. axes (less war taxes). ncollectible revenue. Net after taxes, &c. et after rents. ver. miles of r'd oper EARNINGS. reight revenue assenger revenue Tot., incl. other rev. xpenses Maint. of equipm't. Traffic expenses Transportation exp. rot.exp.,incl.oth. let from railroad axes (less war taxes). ncollectible revenue. Net after taxes, &c. let after rents. ver. miles of r'd oper EARNINGS. reight revenue assenger revenue Tot., incl. other rev. xpenses Tatlic other rev. Traffic expenses Transportation exp.	### ### ##############################	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 333 863,704 1919 54,700 37,268 100,26	24,499,441 4,545,681 4,661,593 261,198 11,081,489 21,363,668 3,135,772 1,1949,042 2,193 1,184,536 1,110,052 4,243 pi Centr	22.855,574 3,522,751 4.898,965 166,444 9.887,543 19.121.005 3.734,568 1.306,279 1.405 2.426.883 1.908,278 4.243 al bo July 31 1919. 354,740 192,656 1537,300 215,417,93 241,793 241,793 241,793 241,793 241,793 241,793 241,793 251,751 200 215,41 211,793 211,793 221,753 231,755 241,793 241,793 251,793 261,793 261,793 275 288,921 297 388,921	150,692 45,139 53,157 1,136 40,698 149,895 796 2,613 -1,816 35,277 6 Nashvill 1920. \$ 1,416,519 6 2,659,014 626,081 734,713 73,614 1,285,983 6 42,500 1,247	1,084 136,762 33,222 67,743 1,914 27,847 137,676 -913 2,551 -3,465 39,714 6 Chatts of July 1919. 1,107,603 4,92,722 1,677,520 2,62,055 375,404 33,155 733,233 1,453,799 223,722 50,000 173,655 183,572 1,244 Nevada of July 1919. 8,811 131,955 25,656 131,939,22 33,344	8.996 701.965 192.296 330.156 7.941 249.433 846.637 -144.671 16.945 -161.617 94.245 3.0000 3.0000 3.0000 3.0000 3.0000 3.0000 3.0000 3.0000 3.0000 3.0000 3.0000 3.0000 3.0000	10.247 695,906 192,814 404,431 9,142 183,341 836,543 -140,637 16,296 6 -166,989 95,003 54 St Louis 6,969,408 3,055,315 10,738,918 1,974,755 2,849,821 227,364 4,939,177 10,362,813 376,105 350,000 0,1,882 24,222 173,657 1,247 1919. 8 42,616 71,440 952,210 158,646 6,354 267,538	200.450 476.599 201.153 144.976 18.393 239.892 636.109 12.300 192 -172.002 -162.780 548 New	155.284 527.816 95.856 69.653 9.264 127.096 319.968 207.848 10.000 Cr4 197.853 181.493 181.493 1919. 16.082.434 9.072.347 28.185.031 3.482.033 5.174.907 277.725 10.146.611 2.055 7.054.522 7.135.022 6.077 Cincinna of July 1919. \$ \$ 216.462 22.100 244.911 31.011 52.083 90.870	1.241,826 3.972,851 977,147 758,526 77,396 1.529,502 3.508,333 464,516 81,100 1.596 381,822 39,236 9tral \$\mathbb{S}\$ Central \$\mathbb{S}\$ -548 9tral \$\mathbb{S}\$ -548 1920 951,102,544 191946,203 30,351,18, 51,886,67; 51,886,67; 52,986,91; 51,98849,79 61,7479,18; 62,162,37 63,666 41 Norther	873,92 2,987,98 498,61 504,56 38,51 2,987,98 498,61 504,56 38,52 4 2,044,9 47,65 67,28 7 8 4102615,9 47,652,8 4102615,9 47,652,8 4102615,9 47,652,8 4102615,9 47,652,8 4102615,9 47,652,8 4102615,9 47,652,8 4102615,9 47,652,8 4102615,9 41
Tot.exp.,incl.oth. et from railroad. axes (less war taxes). ncollectible revenue. Net after taxes, &c. et after rents. ver. miles of r'd oper EARNINGS. reight revenue. assenger revenue. Tot., incl. other rev. xpenses.—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. incl. other rev. incollectible revenue. Net after taxes, &c. iet after rents. ver. miles of r'd oper EARNINGS. reight revenue. assenger revenue. Tot., incl. other rev.	## 4.304,953 ## 878,019 ## 610,769 ## 43,456 ## 43,456 ## 1,000,263 ## 279,083 ## 786,531 ## 4,243 ## 1920 ## 58,761 ## 14,685 ## 2,481 ## 38,068 ## 133,447 ## 38,068 ## 133,447 ## 38,068 ## 133,447 ## 38,068 ## 133,447 ## 134,685 ## 134,487 ## 134,685 ## 134,685 ## 133,447 ## 134,685 ## 134,685 ## 133,447 ## 134,685 ## 134,685 ## 134,487 ## 134,685	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 Mississip 1919. 54,700 37,298 103,604 22,922 32,757 1,531 37,268 100,266 100,	24,499,441 4,545,681 4,661,593 261,198 11,081,489 21,363,668 3,135,777 1,949,042 2,193 1,184,536 1,110,055 4,243 pi Centr	22.855,574 3,522,751 4.898,965 166,444 9.887,543 19121.005 3,734,568 1,306,279 1,405 2,426,883 1,908,278 4,243 8 10 July 31— 1919 193 2 426,856 578,515 137,300 2 15,417 8,731 2 41,730 2 643,962 2 65,446 2 3,275 2 643,962 2 67,715 3 643,962 2 67,715 3 643,962 2 67,715 3 643,962 2 67,715 3 643,962 2 688,921 6 7,715 3 643,962 2 69,913 1,242,022 8 438,437 1,242,022 8 438,437 1,242,022 8 6403,866	150,692 45,139 53,157 1,136 40,698 149,895 7,96 2,613 -1.816 35,277 56 Nashvill 1920. 1,416,519 503,650 2,059,014 6,26,081 1,285,983 2,283,669 2,744,654 42,500 57 -787,212 -750,001 1,247	1,084 136,762 33,222 67,743 1,914 27,847 137,676 —913 2,551 39,715 39,715 39,715 402,722 1,677,526 262,055 375,404 33,157 733,237 1,453,798 223,722 50,000 173,655 183,572 1,247 Nevada of July 1919. 117,455 8,811 131,955 2,565 19,399 3,344 8,813 3,344 8,813 3,344 8,813	8.996 701.965 192.296 330.156 49.433 846.637 -144.671 16.945 -161.617 94.245 -6.216.1617 -6.226 -6.216.1616 -6.226 -6.216.1616 -6.226 -6.216.1616 -6.226 -6.216.1616 -6.226 -6.216.1616 -6.226 -6.216.1616 -6.226 -6.216.1616 -6.226 -6.216.1616 -6.226 -6.216.1616 -6.226 -6.216.1616 -6.226 -6.216.1616 -6.226 -6.216.1616 -6.226 -6.216.1616 -6.226 -6.216.1616 -6.226 -6.2	10.247 695,906 192,814 404,431 836,543 140,637 16.296 166,989 95,003 54 St Louis 0 July 31 1,974,755 2,849,821 2,27,364 4,939,177 10.362,813 376,105 350,000 1,882 24,222 173,657 1,247 10 July 31 1919 1882 173,657 1,247 10 July 31 1919 1919 1919 1919 1919 1919 1919 1	200,450 476,599 201,153 144,976 18,393 239,892 636,109 —159,509 12,300 192 —162,780 548 New —Month 1920 19,127,547 9,501,427 32,579,679 5,303,688 11,523,866 346,421 4,978,283 33,570,940 —991,261 997,344 1,429 —1,990,036 —2,510,588 6,069 —Month 1920 —Month 1920 —25,406 291,306 52,531 62,245 4,043 123,137 251;703 39,603	155.284 527.816 695.856 69.653 9.264 127.096 319.968 207.848 10.000 Cr4 197.853 181.493 548 York Cc New York of July 1919. 16.082.434 9.072.347 28.185.031 3.482.033 5.174.907 277.725 10.146.611 20.095.93! Cincinna of July 1919. \$2.106 6.0775 Cincinna of July 1919. \$2.10.46.61 22.106 22.106 244.91: 31.01: 52.085 2.32: 90.877 181.63: 63.27	1.241,826 3,972,851 977,147 758,529 77,396 1.529,502 3,508,334 464,516 81,100 1.594 381,822 39,234 464,516 81,100 1.594 381,822 39,234 191946,20 310,233,99 51,102,544 191946,20 310,335,188 330,035,188 353,908,70 1,102,334 195,531,17 15,102,544 16,103,103 17,479,188 17,479,188 18,103 18,104 1920 18,104 1920 18,104 1920 194,104 194,10	2, 2, 987, 98 2, 987, 98 4, 98, 61 504, 56 38, 55 2, 2, 2, 044, 97 6, 70, 00 1, 1919 4, 102615, 98 9, 102615, 98 9, 102615, 98 9, 102615, 98 9, 102615, 98 102615, 98 103615, 10
Tot.exp.,incl.oth. et from railroad axes (less war taxes) ncollectible revenue. Net after taxes, &c. et after rents ver. miles of r'd oper EARNINGS. reight revenue assenger revenue Tot., incl. other rev. xpenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.oth. fet from railroad axes (less war taxes). reight revenue. Net after taxes, &c. let after rents ver. miles of r'd oper. EARNINGS. reight revenue assenger revenue Tot., incl. other rev. xpenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.oth. let from railroad axes (less war taxes).	### ### ##############################	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 Mississip 1919. 54,700 37,298 103,604 22,922 32,757 1,531 37,268 100,266 100,	24,499,441 4,545,681 4,661,593 261,198 11,081,489 21,363,668 3,135,772 1,1949,042 2,193 1,184,536 1,110,052 4,243 pi Centr	22.855.574 3,522.751 4.898.965 166.444 9.887.543 19.121.005 3.734.568 1.306.279 1.405 2.426.883 1.908.278 4.243 al bo July 31 1919. 354.740 192.656 6.546.66 2.3.275 2.421.793	150,692 45,139 53,157 1,136 40,698 149,895 796 2,613 -1,816 35,277 60 1,416,519 60 2,059,014 626,081 734,713 73,614 1,285,983 60 2,059,014 626,081 734,713 61 626,081 734,713 63 64,081 734,713 65 67,787,212 -750,001 1,247	1,084 136,762 33,222 67,743 1,914 27,847 137,676 —913 2,551 39,714 54 107,663 492,722 1,677,526 262,055 375,404 33,155 1,345 1	8.996 701.965 192.296 330.156 49.433 846.637 -144.671 16.945 -161.617 94.245 -6.161.617 94.245 -6.161.617 94.245 -6.161.617 -6.161.6	10.247 695,906 192,814 404,431 836,543 140,637 16.296 166,989 95,003 54 St Louis 0 July 31 1919 6,969,408 3,055,315 10,738,918 1,974,755 2,849,821 227,364 4,939,177 10,362,813 376,105 350,000 1,882 24,222 173,657 1,247 10 1919 1919 1919 1919 1919 1919 1919	200,450 476,599 201,153 144,976 18,393 239,892 636,109 —159,509 12,300 192 —162,780 548 New —Month 1920 19,127,547 9,501,427 32,579,679 5,303,688 11,523,866 346,421 4,978,283 33,570,940 —991,261 997,344 1,429 —1,990,036 —2,510,588 6,069 —Month 1920 —Month 1920 —25,406 291,306 52,531 62,245 4,043 123,137 251;703 39,603	155.284 527.816 695.856 69.653 9.264 127.096 319.968 207.848 10.000 Cr4 197.853 181.49	1.241,826 3,972,851 977,147 758,529 777,396 1.529,502 3,508,334 464,516 81,100 1.594 381,822 39,234 548 9ntral Sy Central E —Jan. 1 1920, 10233,99- 51,102,544 191946,203 30,335,188 30,335,188 30,335,188 30,335,188 30,335,188 30,335,188 30,335,188 30,335,188 30,335,188 30,335,188 30,335,188 30,335,188 30,335,188 30,368,70 41,479,188 42,186 43,171 44,1858,82 43,171 44,1858,82 45,172 46,173 47,174 48,188,82 48,174	873,92 2,987,98 4,98,61 504,86 8,92,24 4,2,044,97 6,70,00 1,2,2,655,54 6,2,2,655,54 6,2,2,655,54 6,2,2,655,54 6,2,2,655,54 6,306,4,2 1,550,8 1,373,235,3 1,409,64,3 1,271,9,9 1,1,654,3 1,654,3 1,
Tot.exp.,incl.oth. tet from railroad axes (less war taxes). ncollectible revenue. Net after taxes, &c. tet after rents ver. miles of r'd oper EARNINGS. reight revenue Tot., incl. other rev. xpenses Tansportation exp. Tot.exp.,incl.oth. tet from railroad axes (less war taxes). ver. miles of r'd oper EARNINGS. reight revenue. Net after taxes, &c. tet after rents ver. miles of r'd oper EARNINGS. reight revenue Tot., incl. other rev. xpenses Transportation exp. Tot.exp.,incl.oth	### ### ##############################	3,875,750 591,480 632,046 24,168 1,456,341 2,830,195 1,045,555 181,516 333 863,704 797,977 4,243 Mississip 101,045,555 181,516 337,265 100,266	24,499,441 4,545,681 4,661,593 261,198 261,198 21,363,668 3,135,772 1,949,042 1,110,052 4,243 21,110,052 4,243 21,110,052 4,243 21,110,052 4,243 21,110,052 4,243 21,110,052 4,243 21,110,052 21,110,0	22.855,574 3,522,751 4,898,965 166,444 9.887,543 3 19.121.005 3,734,568 1.306,279 1.405 2.426.883 1.908,278 4,243 81 1919. 354,740 192,656 7578,510 215,417 8,731 241,793 643,962 26,-65,447 20,-88,921 62,3275 164 81888 10 July 31 1919. 838,731 241,793 643,962 65,438,731 6643,962 67,718 888,731 888,731 1242,022 888,392 257,107 888,392 257,107 888,392 257,107 888,392 257,107 888,392 257,107 888,392 257,107 888,392 257,107 888,392 257,107 888,392 257,107 888,392 257,107 888,392 257,107 888,392 257,107 888,392 257,107 888,392 257,107 888,392 257,107 888,392 257,107	150,692 45,139 53,157 1,136 40,698 149,895 796 2,613	1,084 136,762 33,222 67,743 1,914 27,847 137,676 913 2,551 39,714 54 107,693 492,722 1,677,520 262,058 375,404 33,155 1,453,798 223,722 50,000 173,655 183,572 1,244 Nevada of July 1919. \$1,17,45 8,811 131,955 2,56,65 19,39 177,45 8,811 131,955 2,56,65 19,39 23,344 83,43 48,51 23,311	8,996 701,965 712,296 330,156 330,156 330,156 34,671 16,945 36 346,637 379,76 379,76 379,76 379,76 379,76 379,76 379,76 379,76 379,76 379,76 379,76 379,76 379,77 379,76 379,77 379,76 379,77 370,133 379,77 381,313;31 361,22 370,133 37	10.247 695,906 192,814 404,431 836,543 -140,637 16.296 -166,989 95,003 54 St Louis 0 July 31 1919. 6,969,408 3,055,315 10,738,918 1,974,755 2,849,821 227,364 4,939,177 10,362,813 376,105 350,000 1,882 24,222 173,657 1,247 1919. 6,969,408 8,42,616 71,440 952,210 1919. 8 8 42,616 71,440 952,210 158,646 6,354 166,5515 1346,695 133,957	200,450 476,599 201,153 144,976 18,393 239,892 636,109 —159,509 12,300 192 —162,780 548 New —Month 1920. 19,127,547 9,501,427 32,579,679 5,303,688 11,523,866 346,421 4,978,283 33,570,940 —991,261 997,344 1,429 —1,990,036 —2,510,588 6,069 Month 1920. \$\$ \$\$ \$\$ \$\$ \$\$ 4,043 \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	155.284 527.816 695.856 69.653 9.264 127.096 319.968 207.848 10.000 Cr4 197.853 181.493 548 Y Ork Cc New York of July 18.082.434 9.072.347 28.185.033 3.482.033 5.174.907 277.725 10.146.611 20.095.93: 8.089.099 1.032.51: 2.057 7.054.52: 7.135.022 7.135.022 6.077 Cincinna of July 1919. \$216.466 22.100 244.91: 31.011 52.08: 2.32 90.877 181.63: 63.27' 8.500	1.241,826 3,972,851 977,147 758,529 77,396 1.529,502 3,508,334 464,516 81,100 1.594 381,822 39,234 9110233,99- 51,102,544 19946,203 30,035,188 330,035,188 330,035,188 353,98,70 51,1886,67 95,531,17 51,886,67 95,531,17 51,886,67 51,747,9,18 72,2,35 61,623,37 61,622,3	873,92 1,2987,98 2,987,98 498,61 504,56 892,24 4,2044,97 6,0 70,00 6,0 872,64 6,0 728,78 78,78 78,78 1,250,88

,	W 7	C	1 6	(01)	.) New York Chicago & St Louis					Northern Pacific System			
EARNINGS.		Ork Cent Chic & St I of July——	L (Inc Peor		Month		Jan. 1 to		Month	Northern of July—	Pacific Jan. 1 to	July 31-	
Freight revenue Passenger revenue	1920. 5,077,597 1,908,155	1919. 4,212,350 1,598,307	1920. $32,027,088$ $10,561,262$	$ \begin{array}{c} 1919. \\ 26,275,285 \\ 9,312,766 \end{array} $	2,293,741 151,998	1,557,257 199,437	13.512.967 676.530	12,006,011 1,262,311	1920. 5,714,165 2,129,513		1920. 40,937,593 11,657,200	1919. 39,533,704 10,910,751	
Tot., incl. other rev. Expenses—Maint.way	7.697.772 $1.318.125$	$\substack{6,255,155\\707,229}$	$\overline{47,850,283} $ $6,328,901$	$\overline{38,560,154} \\ 5.036,681$	2,520,280	1,804,503 196,575	$\overline{14,760.916} $ $1,637.684$	$\overline{13.635.026} $ $1.674.647$	8,676,446 1,537,925 1,636,772	8,679,735 1,480,375	$\overline{58,950,420}$ $12,632,645$	54,249,960 9,944,665 9,626,110	
Maint. of equipm't_ Traffic expenses Transportation exp_	$1,978,129 \\ 98,358 \\ 3,457,826$	1,227,355 $83,163$ $2,499,304$	$\substack{11,184,851\\664,279\\20,488,558}$	7,807,978 $537,583$ $16,090,292$	359.831 47.383 924.735	$\substack{340,689 \\ 5,859 \\ 786,785}$	2,583,616 $276,596$ $6,061,947$	2,532,754 $179,455$ $5,618,009$	88,264 $3,207,770$	61,728 $3,127,246$	$11,373,288 \\ 535,418 \\ 22,916,780$	430,442 21,068,338	
Tot.exp.,incl.oth. Net from railroad	$\frac{7,092,859}{604,912}$	4,701.971 1,553.183	$\frac{40.020,693}{7,829,589}$	30.561.097 7,999.057	1.692.088 828.192	1,407.334 397.169	$\frac{11.059.046}{3,701,769}$	3,238,833	6,608,957 1,867,488	$\frac{6,155,716}{2,524,019}$	$\frac{49,851,079}{9,099,341}$	$\frac{42,862.051}{11,387,909}$	
Taxes (less war taxes) _ Uncollectible revenue_ Net after taxes, &c_	$\frac{237,478}{243} \\ \hline 367,190$	$\frac{185,000}{378} \\ \hline 1,367,804$	$\frac{1,532,803}{4,161}$ $\overline{6,292,624}$	$\frac{1,295.000}{5,457}$ $\overline{6,698.600}$	$\frac{135,000}{105} \\ \hline 693,086$	$\frac{55,000}{196}$ $\overline{341.972}$	$\frac{465,000}{2,073}$ $\overline{3,234.696}$	$\begin{array}{r} 385,000 \\ 629 \\ \hline 2.853.263 \end{array}$	$\frac{1,055,530}{1,723}$ $\phantom{00000000000000000000000000000000000$	$\frac{715,284}{505}$ $1,808,229$	$\frac{5,213,530}{8,804}$ $\overline{3,872,006}$	$\frac{4,117,117}{9,631}$ $\overline{7,261,160}$	
Net after rents Aver. miles of r'd oper.	124,402 2,408	1,260,048 2,395	5,179,053 2,408	6.120.544 2.395	651,666 574	307,402 574	3,243,000 574	$\frac{2,611,398}{574}$	1,426,083 6,655	1,991,703 6,610	6,195,515 6,651	8,171,235 6,572	
Class of the	Month		-Jan. 1 to	July 31-	-Month	of July-	laven & H	July 31	-Month		-Jan. 1 to	July 31-	
EARNINGS. Freight revenue	1920.	1919.	1920.	1919.	1920. \$ 4.740.713	19 19. 4.490.241	1920. \$ 28,845,047 27,590,809	1919. 25.801.297	1920. \$ 58,776	1919. \$ 58,542	1920. \$ 478,131	1919. \$ 430,515	
Tot., incl. other rev. Expenses—Maint.way	754,671 70,462	583,672 103,402	4,420,237 824,673	3,585,378 633,759	4,924,886 11,011,890 *2,506,399	$\frac{4,208,372}{9,612,541}\\1,217,684$	$\frac{27,590,809}{66,416,828}$ $\frac{10,841,796}{6}$	$\frac{24,899,488}{57,147,715}$ $7,902,890$	$\frac{35,266}{100,442}\\28,030$	$\frac{29,125}{93,562}$ $22,146$	$\frac{211,522}{742,631}$ 180.025	$\frac{169,783}{636,113}\\158,021$	
Maint. of equipm't_ Traffic expenses	$615,959 \\ 2,564$	$100,711 \\ 1,753$	1,370,858 $17,179$ $3,391,111$	$\begin{array}{c} 753,283 \\ 12,210 \\ 2,276,760 \end{array}$	$\begin{bmatrix} 2,506,399 \\ 3,276,731 \\ 94,464 \\ 7,679,433 \end{bmatrix}$	1,614,072 $75,234$ $4,321,453$	16.279.143 392.243 $36.754.019$	$\begin{array}{c} 11.841.361 \\ 317.307 \\ 28.938.419 \end{array}$	18,732 572 46,608	$ \begin{array}{r} 22,146 \\ 15,577 \\ 466 \\ 47,026 \end{array} $	131,634 $3,587$ $355,682$	$\begin{array}{r} 111,602 \\ 3,503 \\ 341,134 \end{array}$	
Transportation exp_ Tot.exp.,incl.oth. Net from railroad	$\frac{636,677}{1,339,461}$ $-584,790$	$\frac{350,365}{572,380}$ $11,292$	$\begin{array}{r} 3.391,111 \\ \hline 5.747.092 \\ \hline -1.326.854 \end{array}$	$\frac{2.276.760}{3.792.609}$ -207.230	$\frac{14.263.860}{-3.251.970}$	7.627,785	$\frac{67,903.003}{-1.486,175}$	51,908,487 5,239,228	97,690	88,719 4,843	696,578 46,053	$\begin{array}{r} -341,134 \\ \hline -638,879 \\ \hline -2,766 \end{array}$	
Taxes (less war taxes) Uncollectible revenue	10,686	9,954	74,928 146	69,978	$\begin{array}{r} 491,036 \\ 726 \end{array}$	268,000 301	$2,481.034 \\ 9,797$	$\frac{1.876,000}{11.141}$	6,054	4,640	37,398	32,630	
Net after taxes, &c_ Net after rents Aver. miles of r'd oper.	$\frac{-595,476}{-911,871}$	$\begin{array}{r} -1.338 \\ -21.349 \\ 116 \end{array}$	$\begin{array}{r} -1.401.929 \\ -2.860.622 \\ 120 \end{array}$	$\frac{-277,212}{-428,038}$ 116	$\begin{array}{r} -3,743.730 \\ -4,205,219 \\ 1.981 \end{array}$	$\frac{1,716,454}{1,442,133}$ $\frac{1,965}{1,965}$	$\begin{array}{r} -3.977.007 \\ -7.736.911 \\ 1.981 \end{array}$	$\frac{3,352.087}{1,629,294}$ $\frac{1,629,294}{1,965}$	$\frac{-3,302}{-13,562}$	203 364 194	8,650 76,860 194	-35,409 $-32,094$ 194	
aver. imies of 1 d oper.		Kanawha &	Michigan			ork Ont	ario & W		Pennsyl	vania Sy	-Easter	n Lines	
EARNINGS.	Month	1919.	1920.	1919.	1920. \$ 649.355	1919. 8 616.177	1920. 3.850.004	1919. 3.561.865	Month of 1920.	of June————————————————————————————————————	-Jan. 1 to 1920.	June 30— 1919.	
Passenger revenue Tot., incl. other rev.	$\frac{384,834}{62,640}$ $\frac{465,968}{}$	$\frac{324,315}{58,284}$ $\overline{392,591}$	$\frac{2,245,567}{357,940} \\ \hline 2,734,454$	$\frac{1,887,571}{399,430}$ $\overline{2,368,463}$	$\frac{706,817}{1,538,190}$	$\frac{593,653}{1,369,302}$	$\frac{1,644,963}{6,634,127}$	$\frac{1,440,335}{5,979,368}$	$\frac{11.188,612}{43.970,502}$	$\begin{array}{c} 25,925,726 \\ \underline{11,677,564} \\ 40,737,933 \end{array}$	$\frac{151826726}{58,121,492}$ $\frac{234250095}{234250095}$	$\frac{146613072}{58,618,301}$ $\frac{224468523}{224468523}$	
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	$130,486 \\ 162,697 \\ 2,812$	59.136 145.034 3.473	$\substack{546,441\\1,113,980\\19,261}$	355,102 877,035 17,942	$\begin{array}{r} 170,254 \\ 267,783 \\ 11,649 \end{array}$	$204,633 \\ 188,616 \\ 7,961$	$1,129,085 \\ 1,630,316 \\ 70,080$	928,087 $1,466,897$ $57,469$	$ \begin{array}{r} 7,662,093 \\ 13,559,766 \\ 332,547 \end{array} $	7,417,808 $11,555,065$ $357,001$	41,484,645 $78,781,480$ $2,202,149$	$32,943,522 \\ 63,472,589 \\ 1,950,459$	
Transportation exp. Tot.exp.,incl.oth.	$\frac{189,279}{500,387}$	$\frac{135,466}{356,959}$	$\frac{1.128.564}{2.902.915}$	$\frac{909.897}{2,249.586}$	$\frac{5\ 5,054}{1,001,551}$	436,696 858,020	$\frac{3,259,381}{6,270,771}$	$\frac{2.756.101}{5.370.031}$	$\frac{22,465,097}{45,946,843}$	$\frac{16,351,323}{37,228,912}$	$\frac{124848503}{258046422}$	$\frac{101883911}{209346447}$	
Net from railroad Taxes (less war taxes)_ Uncollectible revenue_	$-34,419 \\ 26,056$	35,632 19,657	$-168,461 \\ 176,056 \\ 3$	$118,877 \\ 126,967 \\ 3$	536,639 61,100	511,281 27,000	$\frac{363,355}{217,482}$	609.337 179.800 $Cr32$	$^{-1,976,340}_{1,582,485}_{826}$	$\substack{3,509,021-\ 1,281,850\ 2,019}$	$\begin{array}{c} -23,796,327 \\ 8,839,829 \\ 31,404 \end{array}$	$\substack{15,122,075\\7,700,487\\7,968}$	
Net after taxes, &c. Net after rents	$\frac{-60.475}{73.453}$	15,974 27,534	$\frac{-344,520}{157,993}$	$\frac{-8,094}{49,314}$	475,539 473,981	484,281 491,244	145.870 50,345	429,569 453,396	-3.559.652 $-3.922.590$	1,999,706	$\frac{32,667,561}{34,037,471}$	7.413,618 $5.868,236$	
Aver. miles of r'd oper.	176	176 Lake Erie	& Western	176			569 uehanna	& West		7,244 nore Chesa		7,244	
EARNINGS.	1920.	of July————————————————————————————————————	Jan. 1 to	1919.	1920.	of July 1919.	1920.	1919.	1920.	of July—— 1919.	1920.	July 31—— 1919.	
Passenger revenue Tot., incl. other rev.	988,198 72,936	684,815 70,215	5,262,359 446,663	4,544,109 439,398	$ \begin{array}{r} 288,992 \\ 73,224 \\ \hline 398,781 \end{array} $	$\frac{238,842}{64,098}$ $\overline{336,526}$	$\frac{1,691,560}{433,333}$ $2,415,794$	$\frac{1,499,193}{383,486}$ $\overline{2,171,350}$	$\frac{93,786}{76,177}$ $179,201$	$\frac{101,823}{68,416}$ $\overline{174,428}$	$\frac{507,252}{237,112}$ $806,132$	533,455 268,989 830,066	
Maint. of equipm't-	$\substack{1,115,311\\156,142\\450,996}$	$\begin{array}{c} 792,568 \\ 159,650 \\ 205,196 \end{array}$	$\substack{6,098,296\\910,878\\2,201,755}$	5,222,361 $944,168$ $1,669,324$	78,903 82,655	30,874 59,755	$341,053 \\ 545,619$	$208,698 \\ 361,589$	$17,667 \\ 25,058$	15,889 $173,449$	$\frac{77,293}{343,017}$	105,684 $318,110$	
Traffic expenses Transportation exp_ Tot.exp.,incl.oth.	$\frac{19,117}{490,967}$ $\overline{1.146.003}$	$\frac{12,846}{342,682}$ $\overline{743.809}$	$\frac{109,785}{2,742,184}$ $\overline{6,144,466}$	$\begin{array}{r} 83,192 \\ 2,420,101 \\ \hline 5,280,872 \end{array}$	$\frac{316,911}{489,469}$	$\frac{206,390}{306,635}$	$\frac{18,401}{1,838,292}$ $2.807,020$	$\frac{13,479}{1,406,136}$ $2.046,341$	$\frac{1,567}{113,838}$ $\frac{162,203}{162,203}$	$\frac{1,291}{99,903}$ $293,949$	$\frac{7,846}{534,438}$ $\frac{989,017}{989,017}$	$\frac{519,539}{974,757}$	
Net from railroad Taxes (less war taxes)_	$\begin{array}{r} -30.691 \\ 36.292 \\ 72 \end{array}$	48,759 46,100	$\begin{array}{r} -46.170 \\ 276.542 \end{array}$	$\frac{-58,511}{208,600}$	-90,687 18,673	29,891 37,111	-391,226 $146,630$	$\frac{125,009}{214,743}$	16,598 3,700	$-119,520 \\ 3,160$	-182,914 25,900	-144,690 22,120	
Net after taxes, &c_ Net after rents	$\begin{array}{r} -67.056 \\ -100.756 \end{array}$	$ \begin{array}{r} 1.588 \\ \hline 1.070 \\ -11.135 \end{array} $	$ \begin{array}{r} 527 \\ -323,240 \\ -394,785 \end{array} $	$ \begin{array}{r} 2,202 \\ -249,314 \\ \hline 311,855 \end{array} $	$ \begin{array}{r} 151 \\ -109.512 \\ -90.534 \end{array} $	$ \begin{array}{r} 103 \\ -7.323 \\ \hline -3.005 \end{array} $	$ \begin{array}{r} 3,154 \\ \hline -541,011 \\ \hline -544,278 \end{array} $	$\begin{array}{r} 325 \\90,060 \\ \hline102,081 \end{array}$	13,298	-122,680 $-120,498$	-208.814 -193.732	166,810 149,947	
Aver. miles of r'd oper	741	902 Michigan	741	-311.855 902	135	135 Vorfolk d	135	135	87	nnati Leba	87	87	
EARNINGS.	Month	of July— 1919.		o July 31— 1919.		of July—— 1919.		July 31— 1919.		of June— 1919.	-Jan. 1 to		
Freight revenue Passenger revenue	4,638,543 2,433,158	4.180,295 1.919.675	28.555.933 $12.277.226$	27.369.048 $10.882.856$	5,950,810 930,110	5,093,984 1,083,465	5,196,559	33,543,087 6,245,90%	81,503 8,871	71,036 8,260	416,268 49,103	365,001 40,065	
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_	$\begin{array}{c c} 7,873,446 \\ 1,340,551 \\ 2,521,776 \end{array}$	$6,654,232 \\ 820,920 \\ 1,168,009$	$46.257.451 \\ 6.599.646 \\ 12.444.497$	41.737.799 $5.806.544$ $8.395.030$	7,231,136 $1.070,576$ $2,727,587$	$\substack{6,385,268\\844,984\\1.859,157}$	43,928,134 $7,024,552$ $16,193,289$	$\frac{41.744,065}{5,649,033}$ 12.018,839	$\begin{array}{r} 102,562 \\ 23,906 \\ 10,169 \end{array}$	$93,302 \\ 22,948 \\ 19.007$	$\begin{array}{c} 533,509 \\ 121,892 \\ 117,347 \end{array}$	$\substack{488,232\\102,625\\108,871}$	
Traffic expenses Transportation exp_	$85,189 \\ 3,542,230$	2.305.940	$504.045 \\ 21.181.648$	$\begin{array}{c} 456,804 \\ 16,189,417 \end{array}$	$\frac{61,264}{3,430,915}$	2.318.978	$379,422 \\ 19,725,253$	$248,095 \\ 15,652,543$	$ \begin{array}{r} 1.243 \\ 64.154 \end{array} $	$\frac{1,320}{56,481}$	$\frac{10,181}{372,113}$	303,211	
Tot.exp.,incl.oth. Net from railroad Taxes (less war taxes)_	$\begin{array}{r} 7.768,776 \\ \hline 104,669 \\ 246,500 \end{array}$	$\begin{array}{r} 4.556.796 \\ \hline 2.097.435 \\ 285.000 \end{array}$	$\frac{42.453.154}{3.804.297}$ $1.732.500$	$\begin{array}{r} 32.111.709 \\ \hline 9.626.090 \\ 1.255.000 \end{array}$	$\begin{array}{r} 7,483,033 \\ -251,896 \\ 425,000 \end{array}$	$\begin{array}{r} 5,175.364 \\\hline 1,209.903 \\ 260,000 \end{array}$		7,333,898 $1,820,000$	$ \begin{array}{r} 101.786 \\ \hline 775 \\ 6.810 \end{array} $	$\frac{100.634}{-7.331}$ 4,403	$\begin{array}{r} 634,454 \\ -100,944 \\ 35,988 \end{array}$	$\begin{array}{r} 527.629 \\39.396 \\ 25.846 \end{array}$	
Uncollectible revenue. Net after taxes, &c.	$\frac{855}{-142.685}$	$\frac{906}{1.811.529}$	$\frac{4.634}{2.067,162}$	$\frac{3,719}{8.367,370}$	$\frac{230}{-677,127}$	949,808	$\begin{array}{r} 2,737 \\ -3,338,668 \end{array}$	$\frac{940}{5.512,958}$	-6.034	-11.734	$\frac{2}{-136,935}$	-65,242	
Aver. miles of r'd oper.	-480,780 1,862	1,706,977 1,861 Pittsburgh	417,086 1,862	7,652,106 1,861	$-292,546 \\ 2,199$	974,688 2,088 Norfolk	2,201	5,707,894 2,087	—13,391 76	-8,163 76	-130,192 76	51,566 76	
EARNINGS.	Month	of July————————————————————————————————————	-Jan. 1 t	o July 31—— 1919.		of July—— 1919.	Jan. 1 to 1920.	July 31——	-Month of	February—	and Valley $-Jan.1t$ 1920.	0 Feb. 29-	
Freight revenue Passenger revenue	1,904,423 310,677	$2.053.572 \\ 244.832$		13.260.131 $1.446.346$	365,562 215,162	317,575 178,048		2,292,332 $986,024$	396,003 72,741	\$ 290,918 58,210	731,222 147,438	\$ 688,692 121,527	
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't	$ \begin{array}{r} 2.398.130 \\ 766.807 \\ 1.230.159 \end{array} $	$2,465,194 \\ 187,105 \\ 576,263$	3,441,771	$16.023,307 \\ 3.077,481 \\ 4.686,007$	620,032 174,914 145,296	518,522 $138,125$ $102,455$	979,696	3,499,748 $752,298$ $697,508$	504,751 93,365 91,680	374,408 104,062	987,900	855,458	
Traffic expenses Transportation exp.	6.086,199	$\frac{16,620}{793,187}$	$\substack{126,247 \\ 6.543,027}$	5,701,283	$\frac{14,364}{318,178}$	286,598	$ \begin{array}{r} 81,980 \\ 2,152,413 \end{array} $	1,888,686	7.220 172,841	6,629 202,930	207,231 16,220 350,485	13,21 418,86	
Tot.exp.,incl.oth. Net from railroad Taxes (less war taxes)	$\begin{array}{r} 3.175,564 \\ \hline -777,434 \\ 65,570 \end{array}$	845,873	-2,373,644	The state of the s	-64,535 -64,503	$\begin{array}{r} -558,324 \\ -39,802 \\ 16,000 \end{array}$	214.585	$\frac{3,540.312}{-40,564}$ $131,840$	379,395 125,356	-49,159	745,185 242,714	821,55 33,90 19,043	
Uncollectible revenue. Net after taxes, &c.	-843,004	770,373	$\frac{460}{-3,195,957}$	233	26,876 Cr22 —91,356	—55,837	722	225	5,853 36 119,465		11,394 36 231,283	14,78	
Net after rents Aver. miles of r'd oper.	-548,634 224	224	224	224	-75,837 944	-66,351 906	916	907	96,934 163		158,468 163	-59,32 16	
EARNINGS.		Toledo & C of July————————————————————————————————————		al to July 31—— 1919.		orthwest of July—— 1919.	-Jan. 1 t 1920.	fic o July 31— 1919.		frand Rapi of April— 1919.	ds & India —Jan. 1 to 1920.		
Freight revenuePassenger revenue	965,773 77,407	781,727	5,430,959 461,531	8	373.451	322,291 309,460	2,091,642	1,731,041	351,269 171.091	8	1,825,654	1,523,568	
Tot., incl. other rev. Expenses—Maint.way	1,117,140 251,083	928,985 137,979	6.249.753	4.899.442	814,137 106,847	694,787 98,95	7 4,175,392 783,764	3,436,286 701,967	564,070 99,399	608,911 105,914	$\frac{613.931}{2,797,399}$ $\frac{355.576}{35}$	$\begin{array}{r} 523.57 \\ 2.239.36 \\ 396.55 \end{array}$	
Maint. of equipm't. Traffic expenses Transportation exp.	$ \begin{array}{r} 416,545 \\ 8,251 \\ 544,943 \end{array} $	347,380	3,145,533	2,123,094	$\begin{array}{c} 77,249 \\ 7,276 \\ 290,573 \end{array}$	5,980	$\begin{array}{ccc} 3 & 531,237 \\ 3 & 39,253 \end{array}$	$\begin{array}{r} 483,175 \\ 35,446 \end{array}$	$\begin{array}{c} 105,538 \\ 12,596 \end{array}$	$143,734 \\ 9,586$	355,576 $633,339$ $47,445$ $1,526,088$	546,00	
Net from railroad	$\frac{1,248,981}{-131,841}$	845,222 83,762	-172.542	153,726	499,018 315,119	438,25 259,53	$\frac{3,236,23}{5}$	2.854,956 581,350	599.781 -35.710	589.302 19.608	2.664.655 132.744	2.287.43 —48.06	
Taxes (less war taxes) _ Uncollectible revenue_ Net after taxes, &c.	$ \begin{array}{r} 45,178 \\ 4 \\177.024 \end{array} $	10	30	41	44		4504	157,734 426	30,255	25,950	$ \begin{array}{r} 140,731 \\ \hline -8.003 \end{array} $	102.650	
Net after rentsAver miles of r'd oper	-98,033 503	23,637	-258,634	-183,723	269,638	233,68	686,957	442,156	-71.047	-11,443		-191.670	

	Pennsylv	ania Sy	stem (Con	ntinued).	—Month of July — Jan. 1 to July 31—				Pittsburgh Shawmut & Northern Month of July — Jan. 1 to July 31			
EARNINGS.	Month o	1919.	Jan. 1 to 1920.	1919.	1920.	1919.	1920. \$ 182,198	1919. \$ 211,066	1920. \$ 114,217	1919. \$ 103,338	1920. \$ 733,323	1919. \$ 538.695
Passenger revenue Tot., incl. other rev.	$\frac{624,801}{2,110,537}$ $\overline{3,001,281}$	$\frac{530,962}{2,005,347}$ $2,744,890$	$3,542,163 \\ 8,654,656 \\ \hline 13,667,891$	$\begin{array}{c} 3,233,504 \\ 9,615,889 \\ \hline 14,154,454 \end{array}$	$\frac{19,160}{3,549}$ $\frac{122,857}{122,857}$	$\frac{17,773}{2,290}$ $\overline{94,953}$	$\frac{27,556}{860,259}$	27,206 681,732	5,991	$\frac{4,794}{112,569}$	798,643	40.747 600,686
Expenses—Maint.way Maint. of equipm't_	$333,364 \\ 436,853$	264,894 486,953	$\frac{1,994,330}{2,835,137}$	1,905,310 2,314,454 86,470	20,069 32,770 159	$25,543 \\ 30,906 \\ 940$	$\begin{array}{c} 116,627 \\ 231,724 \\ 1,492 \end{array}$	$ \begin{array}{r} 122,393 \\ 264,442 \\ 6,004 \end{array} $	$\begin{array}{r} 122,810 \\ 33,701 \\ 56,025 \\ 1,122 \end{array}$	25,684 43,929 1,000	$\begin{array}{r} 194,454 \\ 379,814 \\ 11,995 \end{array}$	162,477 $329,852$ $6,868$
Traffic expenses Transportation exp. Tot.exp.,incl.oth.	$\frac{22,111}{1,186,317}$ $2.054,941$	$\frac{18,743}{1,022,565}$ $\overline{1.853.948}$	$\begin{array}{r} 105,197 \\ 7,629,669 \\ \hline 13,049,281 \end{array}$	6,659,163	87,078 145,488	70,031	$\frac{561,294}{943,441}$	540,020 970,333	61.873 158.093	40,665	$\frac{403.841}{1.046.008} -$	254,042 800,592
Net from railroad Taxes (less war taxes)_	946,339 101,136	890,942 94,428	618,610 718,502	2,761,073 638,549	-22,631 9,500	-37,374 9,500	-83,181 $66,500$	-288,600 $66,500$	-35,282 1,868	$-3,950 \\ 1.851$	$-247,364 \\ 13,198$	-199,905 $12,853$
Vncollectible revenue_ Net after taxes, &c_	845.155 845.155	$\frac{157}{796,356}$	$\frac{2,202}{-102,094}$	2,624	-32,131	-46,874	-149,681	-355,100	-37.151	-5.802	$\frac{517}{-261.080}$	$\frac{18}{-212.777}$
Net after rents Aver. miles of r'd oper.	848,414 398	781,384 398	-414,580 398	1,992,242	-34,044 19	-29,416 19	-102,997 19	233,925 19	$\frac{-58}{209}$	25,006 204	-24,820 209	-11.957 204
EARNINGS.			vare & Virg $-Jan. 1 to$ 1920.			Perking July—— 1919.	Jan. 1 to 1920.	July 31—— 1919.	-Month of	Port Re	Jan. 1 to .	July 31—— 1919.
Freight revenue	\$ 74,638	\$ 90,070	\$ 405,054 202,628	\$ 462,698 236,456	80,757 15,471	\$ 88,888 9,883	\$ 541,384 71,449	\$ 536,672 53,077	\$ 88,881	\$ 132,568	\$ 722,579	890,312
Tot., incl. other rev. Expenses—Maint.way	$\frac{62,626}{143,044}$ $14,990$	$\frac{63,765}{156,635}$ $7,791$	643,860 69,260	716,662 63,651	99,713	$^{101,416}_{3,674}$	654,387 56,146	612,608	108,665 20,510	197,537 16,106	950,178 118,336	1,457,128 118,365
Maint. of equipm't_ Traffic expenses Transportation exp_	16,601 $1,105$ $94,462$	109,125 $1,270$ $89,019$	$\begin{array}{r} 226,713 \\ 4,787 \\ 494,689 \end{array}$	221,751 $4,498$ $492,008$	4,930 12 $41,517$	2,672 12 $34,520$	30,228 97 $278,422$	$ \begin{array}{r} 36,273 \\ 30,719 \\ 132 \\ 251,911 \end{array} $	$\frac{5,441}{18}$ $\frac{18}{52,173}$ $-$	$\frac{Cr3,109}{18}$	71,319	88,438 110
Tot.exp.,incl.oth. Net from railroad	129.451	$\frac{209,354}{-52,718}$	812.367 -168.507	795.485 -79.823	55.780 43.933	41.175	367,070 287,317	321,361 291,247	78,923 29,742	135,955 61,582	567,299 768,873 181,305	713,420 927,898 529,229
Taxes (less war taxes) _ Uncollectible revenue_	2,000	1,733	14,000	12,131	3,448	1,800	17,242	12,600	12,238	9,000	57,016	63,000
Net after taxes, &c_ Net after rents	11,538 8,133	$\frac{-54,472}{-56,984}$	-182,562 $-207,002$	$\frac{-91.975}{-112,360}$	33,187	58.440 57,479	$\frac{270,074}{230,976}$	$\frac{278,647}{273,323}$	-24,325	52,582 46,694	-321,962	466,229 434,558
Aver. miles of r'd oper.	82	Monon		July 21			rquette	41 July 21	Quincy		& Kansas	
EARNINGS.	Month of 1920.	1919.	Jan. 1 to	1919.		1919.	Jan. 1 to	1919.	1920.	1919.	Jan. 1 to .	1919.
Freight revenue Passenger revenue Tot., incl. other rev.	$ \begin{array}{r} 291,730 \\ 30,877 \\ \hline 329,386 \end{array} $	$\frac{306,092}{20,621}$ $\overline{320,724}$	$\frac{1,739,556}{176,621}$ $\overline{1,968,024}$	$\frac{1,743,646}{141,827}$ $\overline{1.896,509}$	$\frac{2,631,381}{843,629}$ $\overline{3,803,886}$	$\frac{2,138,668}{689,049} \\ \hline 3.061,499$	$\frac{14,946,450}{3,780,414}$ $21,202,353$	$\frac{14,107,838}{3,181,707}$ $\frac{3,181,707}{18,699,575}$	$\begin{array}{r} 60,170 \\ 25,762 \\ \hline 97,327 \end{array}$	$\frac{55,614}{25,657}$ $87,973$	$\frac{459,151}{171,895} \\ \hline 728,812$	$\frac{380,322}{173,774} \\ \hline 591,996$
Maint. of equipm't_	96,015 41,867 922	$\frac{50,985}{23,278}$	$\begin{array}{c} 1,965,024\\ 753,737\\ 405,871\\ 5,223 \end{array}$	438,873 243,603 6,689	542,014 747,537	195,408 $459,371$ $31,922$	2,939,336 $4,914,661$ $279,855$	2,276,316 $3,672,601$ $195,721$	69,930 21,019 732	46,760 15,577 85	311,608 $151,310$ $3,128$	$\substack{240.497 \\ 104.322}$
Traffic expenses Transportation exp_ Tot.exp_incl.oth.	$\frac{109,209}{286,965}$	$\frac{93,256}{175,111}$	$\frac{750,699}{1,968,728}$	$\frac{628,468}{1,366,287}$	$\frac{42,717}{1,412,771}$ $2.852,932$	$\frac{1,162,563}{1,929,762}$	$\frac{9,907,059}{18,807,301}$	$\frac{7,930,819}{14,645,490}$	58.811 152.617	46,428 109,678	$\frac{431.262}{911.605}$	$\frac{1,684}{307,200}$ $\overline{661,185}$
Net from railroad Taxes (less war taxes)_	72,420 6,293	145,613 5,000	-703 41,465	530,222 35,000	$\begin{array}{c} 950,954 \\ 61,707 \end{array}$	1,131,737 $62,826$	$2,395,051 \\ 443,961$	$\frac{4,054,084}{360,628}$	-55,290 3,822	$-21,704 \\ 3,053$	-182,792 $26,406$	$\frac{-69,189}{21,277}$
Uncollectible revenue. Net after taxes, &c.	66,127	140,613	-42,168	495,202 490,134	889,205	1,068,698	1,352	1,786 3,691,669	-59.112	-24.757	$\frac{46}{-209.245}$	-90.531 100.700
Aver. miles of r'd oper.	17,734 106	138,186 108	-447,645 108	489,134 108	684,054 2,230	1,010,093 2,232	510,618 2,230	3,216,421 , 2,232	-63,254 255	-26,742 255	-246,475 255 ington \$	-108,700 255
EARNINGS.			Jan. 1 to 1920.				** New 1	July 31— 1919.	Month o	d Frederic	Jan. 1 to	otomac July 31
Freight revenue Passenger revenue	618,830 135,200	657,032 123,832	3,266,767 664,643	$3,379,541 \\ 828,233$	8	*	\$	\$	1920. 475,696 293,019	1919. 455,257 578,020	1920 3,053,483 2,117,214	1919. 3,220,259 3,464,143
Tot., incl. other rev.	810,421 66,897	824,958 61,201	4,320,274 435,124	4,517,671 357,501	118,121 13,973	60,244 9,172	733,399 111,557	474,944 56,541	912,958 90,214 136,863	$\substack{1,118,388\\73,678\\124,035}$	6,453,246 573,614	7.494.701 633,906
Maint. of equipm't_ Traffic expenses Transportation exp_	$202,506 \\ 6,800 \\ 416,339$	$\begin{array}{r} 267,051 \\ 9,775 \\ 344,540 \end{array}$	1,247,677 $65,396$ $2,634,200$	$1,071,132 \\ 60,217 \\ 2,165,780$	$\begin{array}{r} 13,833 \\ 475 \\ 75.867 \end{array}$	$ \begin{array}{r} 10,992 \\ 369 \\ 38,898 \end{array} $	$ \begin{array}{r} 114,987 \\ 3,127 \\ 522,588 \end{array} $	88,514 $2,207$ $291,061$	5,572 346,577	$\begin{array}{c} 7,300 \\ 332,503 \end{array}$	$\substack{1,026,190\\47,659\\2,576.090}$	$881,733 \\ 48,472 \\ 2,360,183$
Tot.exp.,incl.oth. Net from railroad	727.084 83,337	655,759 169,198	4,586,563 $-266,288$	3.863.367 654,303	105,465	60,258 —14	762,872 $-29,472$	446,127 28,817	822,695 290,262	359:190 559,198	1,981,881	4,158,767 3,335,934
Taxes (less war taxes) _ Uncollectible revenue_ Net after taxes	25,101 58,236	18,573	$\frac{161,407}{145}$ -427.841	$\frac{130,014}{1}$ $\frac{1}{524,288}$	1,335	1,050 —1,064	7,515	19.334	$\begin{array}{r} 32.150 \\ -3 \\ \hline 258.109 \end{array}$	$\frac{18,673}{2}$ $\overline{540.522}$	$\frac{208,419}{177} \\ \hline 1,773,287$	$\frac{133,941}{111}$ $\overline{3,301.881}$
Net after rents Aver. miles of r'd oper.	37,905 121	$\frac{150,625}{136,669}$ 121	-519.798 121	471,221 121	7,222	-1,355 10	-63,753 10	14,458	237,157	490,681 117	1,501,674 117	3,114,646 117
	-Month	of June	ti Chicago	June 30-	-Month	of July-		July 31-	-Month of F	ebruary-	Jan. 1 to	
EARNINGS. Freight revenue	1919. \$ 5,714,532	1918. \$ 4,979,052 2,738,247	1919. \$ 31.816.895	1918. \$ 28,885,852	1920. \$ 5,465,723	1919. \$ 5,432,364	1926. 39.038.642	1919. \$ 31.816.985	1920. \$ 139,439	1919. \$ 144,825	1920. \$ 250.542	1919. 298,338
Passenger revenue Tot., incl. other rev.	$\frac{1.942.350}{8.340.761}$ $1.431.790$	$\frac{2,738,247}{7,753,967}$ $1,082,811$	$\frac{10,324,165}{49,302,574}$ $7.547,994$	$10.311.565 \\ 43.643.412 \\ 5.581.553$	$\frac{1,028,404}{6,907,626}$	$\frac{879,363}{6,602,516}$ $574,116$		$\frac{6,122,297}{40,252,120}$	$\frac{114,332}{309,844}$ 32,485	168,446 332,144 28,888	195,645 685,472 64,209	408,524 778,950 50 928
Expenses—Maint.way Maint. of equipm t Traffic expenses	$2,794,117 \\ 63,382$	$2.333,558 \\ 86,749$	$\substack{16,445,920\\470,198}$	$13,367,245 \\ 500,617$	$\begin{array}{r} 888,527 \\ 1,846,408 \\ 55,859 \end{array}$	$\substack{1,368,806\\42,702}$	350,787	4,189,301 $10,621,789$ $257,379$	44,581 2,809	$\frac{42.611}{3.220}$	$\begin{array}{c} 89,321 \\ 6,785 \end{array}$	59,928 75,662 6,153
Transportation exp_ Tot.exp.,incl.oth.	4,184,684 8,766,363	3,230,120 6,987,100	50.387.827	$\frac{20,374,445}{41,257.530}$	$\frac{3,477,463}{6,454,321}$	2,750,383 4,877,059	43,768,202	20,251,328 $36,354,466$	228,202	110,057 196,313	269,252 451,677	235,644 395,704
Net from railroad Taxes (less war taxes) _ Uncollectible revenue_	-425,602 325,969	$766,866 \\ 241,029 \\ 97$	$^{-1,085,313}_{1,882,254}_{1,391}$	$2,385,882 \\ 1,428,531 \\ 1.369$	$\begin{array}{r} 453,305 \\ 192,495 \\ 264 \end{array}$	$\substack{1,725,457\\143,228}$	$4,421,336 \\ 1,160,946 \\ 2,623$	$\frac{3,897,653}{1,002,596}$	6,856	$^{135,831}_{6,380}$	$233,794 \\ 14,669 \\ 12$	383,245 13,516 3
Net after taxes, &c. Net after rents	$\frac{-751.571}{-829.431}$	525,739 486,302	$\frac{-2.968.958}{-3.660.587}$	$\frac{955,982}{669,451}$	$\frac{260.544}{29.855}$	$\frac{1,582,229}{1,262,391}$	3,257,766 1,648,308	2,894,963 616,184	62,883	129,447 123,369	219,112 181,005	369,725 365,917
Aver. miles of r'd oper.			2,383				8 Shaw		Month	Rutl		July 21
EARNINGS.	1920.	of July————————————————————————————————————	1920. \$	July 31— 1919.	1920.	1919.	1920.	o July 31— 1919 \$		1919.	Jan. 1 to	1919.
Passenger revenue Tot., incl. other rev.	$ \begin{array}{r} 95,797 \\ 51,298 \\ \hline 159,890 \end{array} $	$\frac{69,977}{48,739}$ $126,454$	$\frac{629,173}{347,820}$ $\overline{1,081,392}$	$\frac{526,670}{337,075}$ $912,019$	$\frac{135,589}{4,890}$ $\frac{142,314}{142,314}$	$\frac{88,819}{4,204}$ 94,110	$\frac{862,868}{35,846}$ $906,670$	$\frac{590,485}{29,844}$ $630,084$	158,732	$\frac{209,365}{131,084}$ $420,696$	$\frac{1,678,579}{813,966}$ $\overline{3,084,524}$	$\begin{array}{r} 1.435,543 \\ 725,025 \\ \hline 2.622,128 \end{array}$
Maint. of equipm't.		$\begin{array}{c} 17.140 \\ 40.257 \\ 1.819 \end{array}$	$179,795 \\ 248,099$	$196,070 \\ 262,636 \\ 15,157$	$\frac{33,043}{29,125}$	41,575 $37,445$ $1,376$	$\frac{182,109}{222,515}$	222,587 $291,780$ $11,277$	98,046	$55,529 \\ 84,570 \\ 6,839$	$\begin{array}{c} 648,642 \\ 917,112 \\ 36,293 \end{array}$	2,622,128 $443,828$ $658,603$ $50,092$
Traffic expenses Transportation exp_ Tot.exp_incl.oth.	$\frac{103,584}{185,837}$	$\frac{74.411}{138.658}$	582,137	$\frac{484,256}{994,732}$	$ \begin{array}{r} 1,355 \\ 52,259 \\ \hline 129,125 \end{array} $	33.081	344.934 803.398	244.553 791.539	243,568	187,822 347,995	$\frac{1,633,917}{3,348,528}$	$\frac{1,274,713}{2,510,577}$
Net from railroad Taxes (less war taxes)_ Uncollectible revenue_	-25,947 8,500	$-12,203 \\ 8,500$	9.254	$-82,713 \\ 59,500$	13.189 125	-22,268 969	103,272 827	-161,455 6,788	-34,115	72,699 19,627	-264,003 $130,158$ 14	111,550 $133,145$ 35
Net after taxes, &c. Net after rents	-34,447 $-23,916$	-20,703 $-20,994$	<u>-50,245</u> 60,020	$\frac{-142.213}{-146.103}$	13.063 52,574	-23,238 $-25,560$	102,444 353,847	-168,243 $-176,756$	Married Marrie	53,072 63,100	$\frac{-394,176}{-291,227}$	$\frac{-21,630}{21,520}$
Aver. miles of r'd oper.	247	247	247 & Seasho	247	103	ourgh &	103	103	415	t. Louis	415 Transfer	415
EARNINGS.	1	of July—— 1919.		o July 31—— 1919.		of July—— 1919.	—Jan. 1 to	o July 31— 1919.	Month o		Jan. 1 to	
Passenger revenue	319,800 1,279,800	325,500 978,585	4,502,246	1,948,700	193,521 10,793	85,136 9,869	65,527	588,533 67,663	311	100.000	740.500	
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't	$\begin{array}{c} 1.690,919 \\ 241,127 \\ 263,156 \end{array}$	$\substack{1,372,040\\222,316\\214,142}$	1,675,421	6,319,190 $1,443,446$ $1,260,389$	225,812 83,240 39,450	$\begin{array}{c} 105,380 \\ 46,685 \\ 38,312 \end{array}$	$348,970 \\ 360,442$	747,571 $417,609$ $277,481$	8.739 12,891	$\substack{100,908\\8,675\\5,631}$	$\begin{array}{c} 749,506 \\ 59,521 \\ 115,386 \end{array}$	572,306 80,302 83,854
Traffic expenses Transportation exp_	$\begin{array}{r} 13,027 \\ 663,677 \end{array}$	9,982 830.808	3.827.951	$\frac{56,612}{3,265,098}$	$\frac{1,173}{73,807}$	$^{1,315}_{60,392}$	$\substack{10,933\\457,033}$	8,680 361,485	58,534 58,534	38.018	$\frac{1,334}{378,417}$	$\frac{1,370}{285,585}$
Tot.exp.,incl.oth. Net from railroad Taxes (less war taxes)	$\frac{1.214.838}{476.080}$ 51.647	1,004,006 368,034 48,239	-450,366	$\frac{6,210,275}{108,915}$ $337,676$	5,633 14,085	$\frac{156,657}{-51,277}$ 11,471	$\begin{array}{c} 1.313.138 \\ \hline -178.413 \\ 99.964 \end{array}$	$\begin{array}{r} 1.161.03 \\413.462 \\ 82.035 \end{array}$	18,525	54,873 46,035 100	$\frac{571,331}{178,174}$ $1,582$	466,660 105,645 700
Uncollectible revenue. Net after taxes, &c.	424,418	$\frac{10}{319,784}$	-811.246	$\begin{array}{r} 483 \\ -229.245 \end{array}$	-8,452	-62,748	$\frac{1.588}{-279.965}$	—495,600	18.253	45,935	176,591	104,915
Net after rents Aver. miles of r'd oper.	411,151 361	308,846 361	951,231 361	-337,692 361	-8,974 63	-58,898 63		-467,618	10,832	41,446 6	125,876	71,915
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PARTIE IV. L. IEM			Francisco n Francisco	o System	-Month	of July-		o July 31	Souther	n Railwa Mobile	y Systen	n (Concl.)
EARNINGS.	Month	of July—— 1919.	Jan. 1 t	o July 31—— 1919.	1920. \$ 2.318.473	1919. 1,915,941	1920. \$	1919. \$ 14.367.232	Month	of July——— 1919.	Jan. 1 to	o July 31— 1919.
Freight revenue Passenger revenue	$\frac{4.671.075}{2.267.371}$	$\frac{4,495,399}{2,010,955}$	13,513,005	12.058.044	919,569	1,419,369	18,810,562 5,831,126	7,630,072	1,132,909 212,408	984,010 185,404	8.066,677 $1.298.335$	6,672,369 $1,233.354$
Tot., incl. other rev.	7,404,411 1,931,490	6.751.175 $1.049.948$	49,927,685 8,312,427	42,231,843 $6,847,214$ $8,655,999$	$ \begin{array}{r} 3,620,262 \\ 987,304 \\ 1,207.150 \end{array} $	3,606,672 $500,542$ $621,331$	28,297,327 5,497,478 7,351,607	24,056,037 $3,457,345$ $5,050,591$	1,437,165 451,549	1,240,775 $178,084$	$\substack{10,193,951\\2,108,135}$	8,377,471 $1,409,793$
Maint. of equipm't_ Traffic expenses	$2.048.865 \\ 86.804 \\ 4.051.654$	1.162.504 77.443 $2.394.348$	$11,508,232\\445,078\\21,209,792$	364.851 $16.582.594$	141,806 2,132,379	61,786 $1,548,445$	663,296 14,698,753	422.721 $11.516.883$	$\begin{array}{r} 496,319 \\ 38,209 \\ 765,369 \end{array}$	$288,311 \\ 24,469 \\ 598,021$	3,340,906 $216,673$ $4,988,094$	2,852,705 164,080
Transportation exp. Tot.exp.,incl.oth.	8,402,411	4.864.832	42.935,493	33,569,460	4,661,254	2,876,695	29,493,681	21,385,562	1,805.678	1,129,471	10,997,406	4,139,011 8,847,005
Net from railroad Taxes (less war taxes)_	-998,000 226,332	1,886,343 $205,242$	6.992,191 $1.606.512$	8.662.382 $1.658.140$	$\begin{bmatrix} -1,040,991\\135,000\\319 \end{bmatrix}$	729,977 $135,000$ 232	-1.196,354 $1.035,000$ 5.103	2,670,474 $945,000$ $3,447$	-368,513 59,905	$\frac{111,304}{45.000}$	-803,455 $421,512$	-469,533 $368,022$
Oncollectible revenue_ Net after taxes, &c_	$\frac{253}{-1224586}$	$\frac{2.044}{1.679,056}$	$\frac{6.029}{5.379.649}$	$\frac{16,068}{6,989,173}$	-1,176,311	594,744	-2,236,457	1,722,027	428,428	$\frac{107}{66,197}$	$\frac{318}{-1,225,286}$	$\frac{679}{-838,234}$
Net after rents Aver. miles of r'd oper.	-1379141 4.757	$\substack{1.603.975 \\ 4.761}$	$\substack{4,425,642\\4,757}$	4.761	$\begin{bmatrix} -1,270,597\\ 3,563 \end{bmatrix}$	$572,516 \\ 3,563$	-3,529,956 $3,563$	$\frac{1,817,862}{3,563}$	350,870 1,165	50,771 997	-835,409 1,101	-929,717 996
	-Month of	of June-	Bio Gran	June 30-	Month	of July-		July 31-	New O		Jan. 1 to	rn RR o July 31-
EARNINGS	1920. \$ 60.178	1919. \$66.046	1920. \$ 487,434	1919. 345,971	1920. \$ 63,568	1919. \$ 39,860	1920. \$ 354,962	1919. 250,307	1920. \$ 492.855	1919.	1920. \$ 3,690.504	1919.
Freight revenue	58,002 130,942	$\frac{52,117}{126,904}$	$\frac{356,035}{918,211}$	275.684 668.086	129,973	82,140	787,611	636,666	116,142	338,318 180,943	724,189	2,342,160 875,815
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_	61.467 27,108	21,799 20.625	262.802	170,007 $144,264$	7,535 14,393	$\frac{3,925}{15,708}$	49,282 100,068	$32,111 \\ 112,339$	$\begin{array}{c} 664,727 \\ 101,366 \\ 104,932 \end{array}$	$ \begin{array}{r} 590,289 \\ 89,275 \\ 103,789 \end{array} $	$\substack{4,291,952\\648,335\\892,658}$	3.686,057 $580,970$ $816,577$
Traffic expenses Transportation exp_	$\frac{1,710}{76,700}$	$\frac{1.562}{59.607}$	$\begin{array}{c} 158,230 \\ 10,744 \\ 508,299 \end{array}$	$\frac{5.757}{395,539}$	101,651	50,257	3,696 $516,672$	$\frac{2,054}{361,673}$	$\frac{11,099}{278,611}$	$\frac{6,595}{237,336}$	73,507 $1.762.589$	55,798 $1.767.158$
Tot.exp.,incl.oth.	$\frac{172.513}{-41.571}$	$\frac{109.178}{17,725}$	976,982 $-58,771$	754.232 —86.145	129,293 680	73,360	$\frac{684,696}{102,914}$	$\frac{521,094}{115,572}$	524,216 140,511	455,400 134,888	$\frac{3,533.180}{758,772}$	3,362,430 323,627
Taxes (less war taxes) _ Uncollectible revenue_	-41.571 3.785 Cr31	2,983	$\frac{22,710}{21}$	18,486 324	4,000	3,166	28,000	25,666	43,618	28,356	284,999 419	198,498
Net after taxes, &c.	-45.325 -57.533	14,741	-81,503 $-220,966$	-104.956 -124.020	$\frac{-3,319}{-15,556}$	5.613 1,848	$\frac{74.914}{-19.930}$	89,905 63,623	96.880	106.531 118.719	473.393 446.087	124.688
Net after rents	235	235	235	235	11	11	11	11	106,672 207	203	207	209,202 203
		of June 1919.	-Jan. 1 to 1920.		-Month	Southern		July 31—	Month o	Northern of July—— 1919.	-Jan. 1 to	July 31
EARNINGS. Freight revenue	\$ 77,188	121.164	8 641.140	\$ 539,396	1920. 8,125,554	1919. 6,832,005	1920. $56,082,454$	1919. 43,503,506	106,036	\$ 58.071	1920. $$$ 726.179	1919. \$ 521,253
Passenger revenue Tot., incl. other rev.	$\frac{17,621}{105,636}$	$\frac{15.658}{143.727}$	$\frac{106,988}{780,144}$	$\frac{74,591}{657,350}$		$\frac{3,774,088}{11,320,441}$	$\frac{19,816,068}{85,334,481}$	$\frac{21,473,463}{70,372,554}$	17.043	$\frac{14.580}{74,365}$	99.664 871,508	90.019 633.156
Maint. of equipm't.	$\frac{36,963}{28,028}$	$\frac{20,805}{17,420}$	186.341 160.745	131.315 116.908	1,720,488 $2,603,431$ $185,348$	2,158,304 $1,742,527$	$11.531.708 \\ 16.392.225$	$\frac{12,750,633}{15,744,682}$	9,531	$\frac{32,600}{6,502}$	$210,462 \\ 52,680$	$152,385 \\ 38,963$
Traffic expenses Transportation exp_	1,567 80,854	1,764 59,240	10,275 484,962	9,047 390,255	6,047,329	130,337 4,426,466	1,137,982 38,597,205	851,858 31,385,107	$\frac{1,542}{65,894}$	$\frac{1,605}{47,940}$	$\substack{10,987 \\ 420,854}$	9.051 424.358
Tot.exp.,incl.oth.	$\frac{152,770}{-47,133}$	104,934 38,793	878.609 -98.465	$\frac{682,815}{-25,465}$	$\frac{11,043,406}{1,541,393}$	8.804,765 2,515,675	$\frac{70,786,081}{14,548,399}$	$\frac{63.102.935}{7.269.618}$	$\frac{125.134}{511}$	$\frac{90.180}{-15.814}$	712,723 158,784	$\frac{637,760}{-4,603}$
Taxes (less war taxes)_ Uncollectible revenue_	1,880 3,875	1,628	11,280 3,891	9,012	426,730 2,429	323,159 3,988	2,820,869 11,257	$\substack{2,270,646\\43,974}$	4,731	3,700	$30,435 \\ 51$	24,100
Net after taxes, &c. Net after rents	$\frac{-52.888}{-78,301}$	37,160 17,696	-113.637 -305.586	-34,542 $-156,130$	$\frac{1,112,233}{1,098,862}$	$\frac{2,188,527}{2,098,231}$	$\frac{11,716,272}{9,022,423}$	4,954,997	$\frac{-4.219}{-24.197}$	-19.514 -24.109	$\frac{128,296}{-50,582}$	-28,703 $-2,624$
Aver. miles of r'd oper.	St Lou	is South	western	System 134	6,971 Al	6,982 abama Gre	6,974	6,982	110 Sou	thern By	110 in Mississi	112
EARNINGS.	Month	t Louis So	uthwestern —Jan. 1 to	July 31-	Month o			July 31—— 1919.	Month o			July 31—— 1919.
Freight revenue	$\begin{array}{c} \textbf{1920.} \\ \textbf{1.515.068} \\ \textbf{213.765} \end{array}$	1919. 784,214 198,095	$ \begin{array}{c} 1920. \\ 9,664,803 \\ 1,232,968 \end{array} $	1919. 5,687,586 1,175,068	767,852 235,785	\$ 589,679	4,430,133	4,165,183	\$ 64.499	\$ 81,802	\$ 591.519	\$ 572,256
Tot., incl. other rev.	1,797,331	1,030,172	11,501,498	7,158,918	1,056,484	289,339 906,083 176,931	1,315,260 6,246,180	$\frac{1,387,697}{5,853,540}$	$\frac{48,596}{125,645}$	$\frac{44,263}{133,185}$	$\frac{333,790}{1,034,021}$	$\frac{313,958}{951,226}$
Maint. of equipm't	279,456 50,629	257,057 17,546	2,040,042 $276,500$	1,666,933	$ \begin{array}{c c} 101,621 \\ 163,612 \\ 20,645 \end{array} $	$196,130 \\ 11,521$	1,355,219 $125,618$	1.526,424	85,056 28,402	$\frac{31,019}{13,827}$	393,895 182,163	$253,654 \\ 138,215$
Traffic expenses Transportation exp. Tot.exp.,incl.oth.	507,580 1.155,393	347,962 795,787	7.356.137	$\frac{2,\overline{310},\overline{142}}{5,653,018}$	382,671 710,378	732,307	2,316,305 4,659,607	$\frac{2,381,250}{4.977,592}$	3,018 87,988	2,059 75,705	20,718 622,591	15,994 946,875
Net from railroad Taxes (less war taxes)_	641,938 87,028	234,385 59,881	$\begin{array}{r} 4,145,361 \\ 407,517 \end{array}$	$\frac{1,505,900}{305,029}$	356,105 35,454	1/3,/75 23,561	1,586,572 221,797	875,948 168,795	$\frac{211,201}{-85,556}$	126,593 6,592	$\frac{1,260,922}{-226,901}$	$\begin{array}{r} 983,519 \\ -32,293 \\ 63,000 \end{array}$
Uncollectible revenue. Net after taxes, &c.	554,909	$\frac{234}{174,238}$	$\frac{140}{3,737,703}$	$\frac{1.959}{1.198.911}$	$\frac{2}{320,649}$	150,199	$\frac{1,005}{1,363,769}$	706,243	9,800	9,000	68,600	151
Net after rentsAver. miles of r'd oper.	557,863 968	156,705 939	3,873,002	1,166,271	261,117 313	138,794	1,419,673 313	637,684	$\frac{-95,356}{-119,133}$	$\frac{-2.407}{-4.013}$	$\frac{-295,518}{-464,553}$	-95,414 $-108,118$
ave. miles of t a oper.	St Loui		stern Ry o		At	lantic Ste	amship Lir	ies	Sou		cific Sys	tem 278
EARNINGS.	1920.	1919.	1920.	1919.	Month of 1920.	1919.	1920.	1919.	Month o		- Jan. 1 to 1920.	July 31
Freight revenue Passenger revenue	513,700 153,660	405,576	3,683,497 856,577	2,484,020 810,692	192,037 45,504	$\begin{array}{r} 561,474 \\ 37,912 \end{array}$	2,709,778 $164,407$	$\begin{array}{c} 5.160.635 \\ 324.305 \end{array}$	$\substack{10.810,234 \\ 5.072,673}$	$9.925,300 \\ 3.817,804$	$65,139,183 \\ 30,257,931$	60.517.056 $23.558.694$
Tot., incl. other rev. Expenses—Maint.way	$\begin{array}{c} 722.459 \\ 319.166 \\ 201.687 \end{array}$	590.819 139.681 187.254	5.012.832 $1.627.969$ $1.642.007$	3,515,926 $945,415$ $1,257,542$	253,566 $21,865$	$\begin{array}{c} 650.610 \\ 13.580 \end{array}$	2,995,552 $129,612$	$5,802,194 \\ 68,829$	17,781,186 $2,304,174$	$14,734,603 \\ 1,900,534$	$\overline{107594417} $ $16,270,620$	90.736.529 $15.831.921$
Maint. of equipm't. Traffic expenses Transportation exp.	$ \begin{array}{c c} 201,087 \\ 21,138 \\ 412,673 \end{array} $	10,020 $321,933$	107.074 2.802.047	55.556 $1.872.587$	229,088 14,319 445,000	582,321 $15,595$ $539,325$	2,361.018 $80,609$ $3,205.774$	$ \begin{array}{r} 1,534,558 \\ 83,068 \\ 4.407.516 \end{array} $	3,092,254 192,786	2,801,635 $95,705$	21,469,250 $1,008,816$	18,454,643 777,636
Tot.exp.,incl.oth.	996,156	680.021	6,402.759	4.285.884 $-(69.957)$	735.60.	1,173,956	5,956,268	6,259,219	Committee of the Commit	$\frac{5,486,112}{10,819,442}$	$\frac{40.805.687}{84.560,924}$	$\frac{35,253,199}{73.676,814}$
Net from railroad Taxes (less war taxes). Uncollectible revenue	-273,697 $23,000$ 1	-89,202 $21,000$ 60	169,468 366	147,000 842	-486,042 $18,799$	-523,340 $13,406$	-2,960,715 $78,793$	-457,024 81,049	4,656,573 829,073	3,915,161 $666,431$	$23.033.492 \\ 6.378.011$	17,059,714 $4,368,718$
Net after taxes, &c.	$\frac{-297,216}{-255,635}$	<u>-110,448</u> 140,936	$\frac{-1.359,62}{-1.290,309}$	$\frac{-917,600}{-893,663}$	-504,842	-536,812	-3,039,500	-548.073	$\frac{1.161}{3.826,338}$	$\frac{1,742}{3,246.987}$	$\frac{14,588}{16.640,892}$	$\frac{17,295}{12,673,700}$
Net after rents Aver. miles of r'd oper.	607	814	807	814	-501,817	-70,715	-3,016,573	1.394,924	3,754,149 7,105	$\frac{3,165,201}{7,049}$	$\frac{16,289,204}{7,095}$	$\substack{12,378,861\\7,049}$
EARNINGS.		ntonio & of July—— 1919.		o July 31—— 1919.	Month	i New Orle of July—— 1919.		as Pacific July 31— 1919.	-Month	of July-		July 31-
Freight revenue	3,412,229	. 265,622	1,688,119	1,569,878	1,391,717	797,213	8.086.693	6.843.178	1919. 269.172	1918. \$ 272.780	1920. \$ 1.781.664	1919 8 1,745,577
Passenger revenue Tot., incl. other rev.	$\frac{133,749}{508,512}$	$\frac{115,534}{400,491}$	$\frac{672,249}{2,643,413}$	$\frac{620,357}{2,341,349}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	315,015 1,168,390	$\frac{2,240,285}{11,224,056}$	$\frac{2,167,727}{9,472,090}$	48,980 343,914	$\frac{272,780}{37,880}$ $\overline{329,132}$	$\frac{368,312}{2,348,203}$	$\frac{311.790}{2,204.805}$
Expenses—Maint.way Maint. of equipm't.	89,747 99,167 7,883	87,750 85,203 6,435	$\begin{array}{r} 764,799 \\ 683,409 \\ 47,442 \end{array}$	$\begin{array}{c} 666,602 \\ 726,414 \\ 42,128 \end{array}$	185,569 391,111	203,794 455,122	$\frac{1,290,427}{2,857,798}$	$\frac{1.180.324}{3.039.228}$	70.617 49.232	64,569 $46,454$	$ \begin{array}{r} 468,964 \\ 345,399 \\ 22,723 \end{array} $	546,023 337,082
Traffic expenses Transportation exp.	238,313 453,464	$\frac{165.132}{35.991}$	1,511,061	$\frac{1,308.280}{2,859,631}$	635,300	20,467 505,989	4,144,040	2,525,305	2,604 115,035	2,542 $100,640$	733,612	$\frac{15,381}{711,505}$
Tot.exp.,incl.oth. Net from railroad	55,048 13,750	42,499 15,000	$\frac{3,135,07}{-491,604}$ $102,600$	$\begin{array}{r} -2,859,031 \\ -518,281 \\ 105,000 \end{array}$	$\frac{1,294,720}{580,893}$	1.218.953 —50,505	8,817,803 2,400,248	8,181,594	$\frac{261,241}{82,572}$ $17,996$	234,037 95,036	1,718,212	1,692,118 512,686
Taxes (less war taxes). Uncollectible revenue.	41,298	27,456	$\frac{289}{-594,393}$	$\frac{\frac{527}{527}}{-623.808}$	61,122	37,000	376,109 1,217	$\begin{array}{r} 239,118 \\ 3,753 \end{array}$	Cr39	16,281 57	184,711 130	113,973 195
Net after rents	43,406	27,767 732	-394,393 $-496,546$ 736	-621,412 $-621,412$	519,590 $551,503$	$\frac{-87,658}{-149,806}$	$\frac{2,028,921}{2,856,094}$	$\frac{1,014,623}{1,025,404}$	49,525	78,696	365,646	398,518 388,013
Aver. miles of r'd oper.	-		Uvalde &		338 Geo	337 orgia Soutl	338 nern & Flo	337 rida	,383	377 on Harrisb	379 urg & San	377
EARNINGS	Month			0 July 31— 1919.		of July—— 1919.		July 31— 1919	Month			o July 31 1919
Freight revenue Passenger revenue	74.923 45.155	45.015 45.40	\$ 525,109 280,687	$331.270 \\ 260.175$	226,236 117,211	216,973 93,361	1,822,448 878,680	1,589,211	1,390,421	1,348,942	9,255,520	8,253,662
Tot., incl. other rev. Expenses—Maint.way	129,081 34,769	93,340 23,940	855,775	632,020 184,350	386,863	337,847	3.0 (4.956	$\frac{667,680}{2,467,946}$	512.106 2,0/5,638	512,015 1,929,826	3.174.645	
Maint. of equipm t_ Traffic expenses	22,469 2,711	$14.544 \\ 1,896$	$253.744 \\ 151.198 \\ 15.409$	$\begin{array}{c} 184,350 \\ 110.094 \\ 11.866 \end{array}$	86,066 112,065 7,620	44,189 54,069 5,744	460,415 712,567 51,279	$418,771 \\ 586,533 \\ 42,031$	789,584 485,000 42,855	252,129 403,257 17,935	4.361.321 $3.407.979$ 224.116	1,789,732 $2,656,736$ $124,267$
Transportation exp. Tot.exp.,incl.oth.	$\frac{148.104}{216.145}$	41.208 84.521		350,712 681,655	245,150 469,934	168,188	1,528,982	$\begin{array}{r} 42,031 \\ 1,175,222 \\ 2,299,158 \end{array}$	733,325	687,195	$\frac{5,157,737}{13,741,888}$	$\frac{4.653.379}{9.701.240}$
Net from railroad Taxes (less war taxes).	-8,063 2,354	8.819 2,239	-130,105	-49,635 15,439	-83,070 19,333	54,003	158,738	168,7/8	-40,353	4×8,593 52,832	-148,751 581,197	2,340,741
Uncollectible revenue. Net after taxes, &c.	$\frac{25}{-89,444}$	6.5/9	121	$\frac{173}{-65.248}$		40.243	1.651	358 72.634	$ \begin{array}{r} 67,855 \\ 1,438 \\ \hline -109,647 \end{array} $	52,832 544 445,156	11,933	370,248
Net after rents Aver. miles of r'd oper	-98,002	6.310		-71,996		37.63	61.624				-1,545,249 1,383	
	011	011	011	017	402	402	402	402	1 384	1,081	1,383	1,38

SEPT., 1920.]	RAILWAY EARNINGS									13		
	Southern	Pacific	System	(Concl.)		Island			Un	ion Pacif		m
EARNINGS.	Month of	July-	-Jan. 1 to	July 31	Month o	1919.	Jan. 1 to 1920.	July 31————————————————————————————————————	-Month o	of July—	-Jan. 1 to	
Preight revenue Passenger revenue	1920. 285,585 283,548	1919. 479,639 235,509	$ \begin{array}{c} 1920. \\ 4.025.487 \\ 1.625.509 \end{array} $	1919. 3,172,070 1,413,644	82,602 142,270	89,999 103,960	534,223 632,470	580,222 542,586	1920. 7,047,044 2,127,446	1919. 6,241,158 4		1919. 11,830,081 12,338,182
Tot., incl. other rev. Expenses—Maint.way	952,032	755.186	6.247.078	4,858,366	250,191	218,134	1,288,800	1,291,413	10,161,786			8,516,714
Maint. of equipm't_ Traffic expenses	266,038 183,333 17,001	132,653 $128,812$ $7,196$	1,677,535 $1,283,485$ $94,516$	$\begin{array}{c} 932,476 \\ 912,656 \\ 49,709 \end{array}$	$\begin{array}{r} 55,446 \\ 27,892 \\ 1,175 \end{array}$	$25,676 \\ 21,396 \\ 938$	$242,300 \\ 240,644 \\ 8,712$	$\begin{array}{c} 178,831 \\ 180,304 \\ 6.860 \end{array}$	2,502,430 2,347,967 127,350	1,203,647 1 1,643,535 1 53,523	3,393,587 549,066	8, 93,536 0,866,625 319,139
Transportation exp. Tot.exp.,incl.oth.	381,090 874,230	306.796 596.052	$\frac{2.582.168}{5.813.258}$	2.110.697 4.140.340	117.159	107.064	739,026	691.605	3,356,960 9,041,936	2,558,125 2	20,657,374	7,117,144
Net from railroad Taxes (less war taxes)	77,802	159.133	433,819	718,026	214,060 36,131	164.509 53,624	$\frac{1.300.226}{-11.425}$	$\frac{1.120.907}{170.506}$	1.119.829	3.130.671 1	6,603,498	8,402,102
Uncollectible revenue_	42,558	34,722 196	306,318	241,472 2,150	15,000	17,000	105,000	87,000	888,430	286,736	3,404,329 2,701	1,619,867
Net after taxes	$\frac{34.766}{7.453}$	124.215 167,134	$\frac{122,414}{-66,637}$	474,403 576,273	$\frac{21.007}{-1.733}$	$\frac{36,624}{35,327}$	$\frac{-116.720}{249.951}$	53,464 79,632	231,385 376,157	2,788,447	3,790,679 1	6,655,585
▲ver. miles of r'd oper.	915 Hous	847 on East &	887	847	23 T	ennessee	Central	23	3,614	3,614 Oregon Sh	3,614 ort Line	3,614
EARNINGS.	Month of 1920.		Jan. 1 to 1920.		Month o		Jan. 1 to		Month o		Jan. 1 to	July 31— 1919.
Preight revenue Passenger revenue	137,969 65,889	132,223 53,503	1.157.773 371.392	935.670 299.857	$154,161 \\ 62,483$	136,026 54,107	1,161,012 338,352	1,027,801 326,476	2,426,394 741,080	2,302,512 1 660,297	17,576,965 4,270,964	15.001,283 3,874,844
Tot., incl. other rev. Expenses—Maint.way	222,617 137,605	193,880 33,301	1,652,667 772,326	1.294,671 238,722	229,855 51,313	199,706 80,493	1,631,627 307,259	1,441,665 551,645	3,479,015 799,133		24,237,864 3,531,943	20,208,926 4,114,129
Maint. of equipm't_ Traffic expenses	31,666 4,019	$\frac{18,061}{1,238}$	238,227 19.917	$158.662 \\ 6,726$	$\frac{48,966}{4,550}$	$\frac{41,380}{2,343}$	$355,897 \\ 32,464$	369,476 19,919	$694.784 \\ 39.495$	$\frac{416,395}{18,963}$	4,055,634 $211,056$	3,467,297 $111,805$
Transportation exp. Tot.exp.,incl.oth.	94,297 274,609	83,346 140,836	$\frac{744,266}{1.815.625}$	$\frac{615,396}{1.049.530}$	$\frac{119.573}{234,996}$	$\frac{93,988}{225,036}$	$\frac{792.030}{1.559.454}$	1,685.145	$\frac{1,206.726}{2,983,725}$	$\frac{905,432}{1,899,795}$	The same of the sa	$\frac{6.184,099}{14.895,127}$
Net from railroad Taxes (less war taxes)_	-51,992 8,489	53,044 6,750	-162,958 $66,843$	245,141 44,241	-4,940 5,709	-25,329 $5,135$	$72.172 \\ 38.681$	$\frac{-243,480}{35,945}$	$\frac{495,290}{458,386}$	$\begin{array}{c} 1,253,188 \\ 172,004 \end{array}$	7,306,209 $2,016,083$	5,313,798 $1,137,573$
Uncollectible revenue. Net after taxes, &c.	-60,579	$\frac{128}{46.166}$	$\frac{1.737}{-231.538}$	806 200,093	$\frac{3}{-10.653}$	$\frac{1}{-30.466}$	$\frac{642}{32.848}$	$\frac{142}{-279.567}$	36,904	$\frac{429}{1,080,753}$	$\frac{731}{5,289,394}$	$\frac{1,437}{4.174,787}$
Net after rents_ Aver. miles of r'd oper.	-71.194 190	44,921 190	-309,754 190	18 5 .281 190	-36,088 292	-32.258 292	-131,002 292	-337,145 293	$95,999 \\ 2,358$	$\begin{array}{c} 1.065.954 \\ 2.347 \end{array}$	5.569,908 $2,351$	$4.139.121 \\ 2.347$
	Month of	Louisiana	Western Jan. 1 to	July 31	Month o	Texas &	Pacific	Turbu 91	Oregon-	Washington	RR & Nav	
EARNINGS.	1920.	1919.	1920.	1919. \$	1920.	1919.	1920.	1919.	1920.	1919.	1920. \$	1919.
Preight revenue	290,8 2 3 12 0 ,928	$238.975 \\ 116.377$	1,996,473 754,134	1,464,821 779,423	2,083,240 992,124	905,602	$\substack{13,745,246 \\ 6,775,882}$	$\substack{13,150,077\\5,232,816}$	1,770,200 717,358	605,636	4,182,476	10,248,483 3,721,854
Tot., incl. other rev.	442,376 100,911	$368,960 \\ 58,835$	2,959,007 $659,667$	$2.338.369 \\ 318.990 \\ 420.227$	3,323,116 $606,842$	$2,984,573 \\ 335,577$	22,470,689 $4,127,961$	$\begin{array}{c} 19,329,545 \\ 2,788,011 \end{array}$	2,741,668 $715,938$	2,431,632 $369,438$ $359,923$	$18,535,490 \\ 3,195,750 \\ 3,326,681$	$15,196,784 \\ 3,003,202 \\ 2,381,758$
Maint. of equipm t_ Traffic expenses Transportation exp_	76,666 6,369 118,146	58,494 $4,513$ $95,207$	531,343 $44,996$ $742,426$	28,085 668,535	$\begin{array}{r} 665,236 \\ 32,879 \\ 1,342,274 \end{array}$	609,961 $27,984$ $1,162,612$	4.810.614 252.974 $9.591.782$	4,059,745 $173,688$ $9.076,885$	$\begin{array}{r} 574,497 \\ 54,829 \\ 1,189,219 \end{array}$	26,149 $671,114$	265,544 $7,767,196$	189,505 6,185,311
Tot.exp.,incl.oth.	320.276	229.583	2.092,050	1.525.855	2.788,319	2,236,643	19.705,306	16,748,049	$\frac{2,723,730}{17,937}$	1,733,174 698,457	$\frac{15.662.393}{2,873.096}$	$\frac{12,601,185}{2,595,598}$
Taxes (less war taxes) _ Uncollectible revenue_	122,099 20,320 360	$\frac{139,377}{8,778}$	$\begin{array}{c} 866,957 \\ 158,420 \\ 979 \end{array}$	$\begin{array}{c} 812,513 \\ 64,781 \\ 205 \end{array}$	534,796 89,150 385	747,929 100,000 425	2,765,382 $796,550$ $5,286$	$2,581,495 \\ 609,823 \\ 2,869$	224,794	113,613	1,277,098	797,130 1,767
Net after taxes, &c_ Net after rents	101,419	130,560	707.557	747.525	445,260	647,503	1.963.546	1.968.802	<u>-206.862</u>	584,667 508,324	1.595.627	1,796,701 1,321,381
Aver, miles of r'd oper.	91,225 207	128,993 207	628,691 207	730,336	349,179 1,946	576,488 1,946	89,937 1,946	1,382,670 1,946	$\begin{array}{c} -221,548 \\ 2,223 \end{array}$	2,221	2,222	2,221
EARNINGS.	-Month of	f July		July 31-	Terminal 1	l RR Ass Railroad As	sociation	of St Louis	Month		-Jan. 1 to	July 31— 1919.
Freight revenue	1920. \$ 483,742	1919. \$ 474.484	1920. \$4,120,729	1919. \$ 2.862.483	1920.	of July—— 1919.	1920.	1919.	1920. \$ 11 237 421	1919. \$ 10,216,559	1920. \$ 75.989.978	8
Tot., incl. other rev.	198,430	176.142 676,707	$\frac{1.242,367}{5,828,450}$	$\frac{1.269,015}{4.321,367}$	383,508	$\frac{3,580}{332,803}$	8,482 2,496,658	$\frac{23.504}{2.101.324}$	$\frac{3,582,695}{16,382,451}$	3,344,307	$\frac{20,498,161}{109264,713}$	$\frac{19,918,689}{93,922,425}$
Expenses—Maint.way Maint. of equipm't_	255,029 158,333	139.429 122.085	1.444.147 $1.075.285$	688,764 931,788	82,759 52,341	55,758 33,942	465,300 $439,339$	508,095 398,446	4,017,502 3,617,350	$1,976,707 \\ 2,420,754$	$18,044,608 \\ 20,777,229$	15,928,762 $16,722,229$
Traffic expenses Transportation exp_	$ \begin{array}{r} 10.091 \\ 298.239 \end{array} $	$ \begin{array}{r} 8,963 \\ 232,736 \end{array} $	$\substack{75,254 \\ 1,921,351}$	54,9 1 9 1,828,449	177,331	123.964	6,920 $1,110,609$	$\frac{5,486}{973,897}$	$221,675 \\ 5,752,906$			$\frac{620,452}{29,486,556}$
Net from railroad	$\frac{752,650}{-13,337}$	524.796 151,911	1.119.472	3.658,521 662,845	$\frac{325.432}{58.075}$	223,057 109,745	2,107,459 389,198	$\frac{1.950,613}{150,710}$	$\frac{14,749,393}{1,633,058}$	5,001,164	26,674,651	$\frac{68,063,493}{25,858,932}$
Taxes (less war taxes) _ Uncollectible revenue_	42,938	29,796 43	$\substack{\frac{1,119,472}{322,017}\\2,225}$	$215,122 \\ 1,159$	40,979	28,249 9	264,430 29	185,705	1,571,611	$760,734 \\ 1,330$	$\substack{7,088,112\\3,803}$	4,903,306 8,059
Net after taxes, &c. Net after rents	$\frac{-56.486}{-84.713}$	122,070	795.229 587,732	446.563 381.483	$\frac{17.095}{140,760}$	81,486 201,629	124.738 980,083	$\frac{-35,004}{798,530}$	$\frac{61,427}{250,610}$		20,165,182	20,947,5 67 20,314,788
Aver. miles of r'd oper.	400 T	400 exas & N	400 ew Orleans	400	36 St Loui	36 s Merchant	36 ts Bridge T	36 erminal	8,196 St	8,183 Joseph &	8,188 Grand Isla	8,183 nd
EARNINGS.	Month of	1919.	Jan. 1 to	July 31— 1919.	1920.	of July—— 1919.	Jan. 1 to	July 31— 1919.	Month	of July—— 1919.	-Jan. 1 to	July 31— 1919.
Preight revenue Passenger revenue	\$ 585,154 186,694	\$ 473,522 179,405	3,584,433	2,950,080	\$	390	\$ 2.892	\$ 4.302	187,171	191,212	1,357,013 256,848	1,256,749
Tot., incl. other rev. Expenses—Maint.way	870.128	722,183 119,422	1.142.459 5,332,094 1.201.926	$\frac{1,157,246}{4,462,343}$ 837.031	356,298 52,108	257,752	2,134,981	1,557,088	36,602 241,491	$\frac{42,217}{246,376}$	1,762,638 628,094	1,643,165 335,174
Maint. of equipm't_ Traffic expenses	226.666	143,477 4.482	1,391,236 $1,534,657$ $59,152$	1.238.647 33.414	50,698 954	$54.395 \\ 22.160 \\ 716$	$331,208 \\ 411,457 \\ 5,790$	393,825 297,056 5,230	151,456 50,092 3,306	44,189 $49,673$ $1,629$	303,794 15.689	237,531 $12,733$
Transportation exp. Tot.exp.,incl.oth.	294.206	221,339 543,347	$\frac{1.855,972}{5.225,356}$	$\frac{1.646,111}{4.028,785}$	280,578 392,644	156,097 239,073	$\frac{1.595,909}{2,398,769}$	$\frac{1,231,869}{1,969,971}$	147,835 307,789	10.,242	$\frac{967,448}{2.018,970}$	906,554 $1,579,323$
Net from railroad	71.916	$\frac{178,836}{21,355}$	106,738 176,463	433,557 149,489	-36,345 18,948	18,678 8,000	-263,787 $74,829$	-412,882 $56,000$	-126,297 $13,089$	$\frac{32,104}{11,855}$	-256,331 $82,452$	63,842 64,720
Vncollectible revenue. Net after taxes, &c.	67	$\frac{222}{157.258}$	$\frac{5.804}{-75.530}$	$\frac{3,649}{230,419}$	55.294	10.669	$\frac{122}{-338,740}$	$\frac{9}{-461.891}$	-139,387	20,248	$\frac{37}{-338.821}$	$\frac{63}{-941}$
Net after rents Aver. miles of r'd oper.	14,201 469	108,119 4 6 9	-282,344 469	$133,572\\469$	-57,741 9	21,730 9	-335,821	-473,072 9	-147,862 258		-366,062 258	$^{2,890}_{258}$
,	Spol		ternatio	nal July 31—		of July		stern		n RR (of	Pennsylv	ania)
EARNINGS.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
Freight revenue		90.154 18,979	$\begin{array}{r} 719,167 \\ 125,902 \end{array}$	$\frac{451,337}{109.577}$	$\begin{array}{r} 920,792 \\ 40,703 \end{array}$	$\begin{array}{r} 551,808 \\ 72,050 \end{array}$	5,505,263 $232,331$	$\substack{3,646,327\\270,381}$				
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't	30.478	$112.883 \\ 22,441 \\ 8.197$	871,070 142,093	578,012 115,513	1,003,642	663,367 $139,785$	6.071.659 $1.204.717$	4,116,245 $760,213$	854,332 91,610	64,618	5,295,289 $596,345$ $1,499,681$	4,453,654 $536,192$ $1,224,936$
Traffic expenses Transportation exp_	7,245 2,127 34,703	$\frac{1,876}{32,325}$	$\begin{array}{r} 72,231 \\ 16,406 \\ 269.826 \end{array}$	53,223 $11,562$ $201,220$	221,462 18,010 396,071	$\begin{array}{r} 132,376 \\ 5,807 \\ 292,276 \end{array}$	1,237,108 $75,859$ $2,463,753$	$901,173 \\ 38,957 \\ 1,798,409$	298,588 283 486,022	240	1,939	1,224,930 $1,844$ $2,397,232$
Tot.exp.,incl.oth.	79.418	69.384	533.047	410.430	887,425	580.588	5.084,675 986,984	3,578,741	884,777	628,451	5,495.784 $-200,495$	$\frac{4.211.902}{241.752}$
Taxes (less war taxes). Uncollectible revenue.	51,196	$\frac{43,498}{4,012}$	$338,023 \\ 35,630 \\ 311$	$\frac{167,582}{32,005}$	116,217 31,000	82,778 26,000	217,000 294	537,503 182,000 103	-30,444 11,104		60,447	50,282
Net after taxes, &c. Net after rents	45,935 39,454	39,486 33.918	302.081	135.576	85,217	56,778	769,689	355,399	-41,549		$\frac{-260.972}{176,586}$	191,470 504,417
Aver. miles of r'd oper.	165	156	263,337 159	115,107 156	13,188 454	40,441 454	449,055 454	218,580 452	37,888 45	40	45	40
EARNINGS.	Month of		Jan. 1 to	July 31-	Month	of July—	$ \begin{array}{c} \textbf{Delawar} \\Jan. 1 t \\ 1920. \end{array} $	o July 31—— 1919.		of July—— 1919.	ah —Jan. 1 to 1920.	July 31— 1919.
Freight revenue	\$ 473,983	394,048	3,212,837	1919. \$ 2,775,900	1920. \$ 68,332	1919. \$ 63.598	367,820	\$ 354,444	1920. \$ 153,721	\$ 96,783	1,026,001	603,49
Tot., incl. other rev.	273,605	343,180 683,815	$\frac{1.220.547}{4.843,471}$	$\frac{991.219}{4.062.019}$	52,709 147,027	$\frac{41,174}{122,226}$	158,787 718,424	$\frac{100,829}{583,944}$	155,183	98,663	5,503 1,034,593	3,78 614,50
Maint. of equipm't	281,90 2 112,461	70,235 63,328	$1.021.998 \\ 632.168$	729,445 $609,622$	$\frac{21,095}{21,722}$	25,731 $20,155$	120,349 $145,119$	$99,146 \\ 131,274$	27,654 28,499	15,084 18,614	$\frac{124,354}{207,940}$	80,713 $145,25$
Traffic expenses Transportation exp_	7,871 245,334	$\frac{4,999}{204.162}$	1,620,010	1,418,615	3,056 118,205	$\frac{2,080}{73,483}$	$\frac{17,150}{508,360}$	9,849 $445,306$	35,648	21,157	$\frac{1.262}{241.869}$	1,49 $128,24$
Net from railroad	685,971	366.220	3.541.587 1,301.883	2.948.186 1.113.832	$\frac{169,913}{-22,885}$	$\frac{127,285}{-5,058}$	839.948 -121.524	721,104 $-137,159$	$\frac{95,127}{60,055}$	$\frac{57,139}{41,523}$	594,363 440,229	369.80 244.70
Taxes (less war taxes) Uncollectible revenue	117,547	59,200 61	$\begin{array}{r} 624,360 \\ 2,139 \end{array}$	414,400 303	5,000	4,800	$35,000 \\ Cr2$	33,600 53	6,172	3,071	46,573	47,88
Net after taxes, &c. Net after rents	$\frac{8.177}{-5.277}$	258,333 282,426 549	675.382 593,349	699.129 858,325	-27,885 $-34,831$	$\frac{-9.858}{-9.802}$	$\frac{-156,523}{-184,585}$	$\frac{-170,812}{-170,486}$	53.882 50,416	31,848	393,656 359,705	196,82
Aver. miles of r'd oper.	549	549	549	549		128	128	128	98	98	98	9

CONTINUED ON PAGE 15

NET INCOME UNDER GOVERNMENT CONTROL

AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed \$1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in this publication. The figures referred to represent only the last item in these returns. Any one desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13 1920.

101 March 15 1520.							
Average Miles	-Net Federal Inc	come— St	tandard Return	Average Miles	-Net Federe	al Income—	Standard Return
Fastern Pegion of Pond	1919. 19	018 En	ntire Year.	Northwestern Region. of Road.	1919.	8	Entire Year.
New England District— Bangor & Aroostook	107.731 6	307.177	1,555,775 4,063,131	Chicago & North Western 8,090	12.771.197 $1,126.605$	$12,\!498,\!939\\61,\!009$	23,201,016 2,953,450
Boston & Maine 2,376	3.577,108 1.8	895,400 57,768	9,832,491 1,468,124	Chicago Great Western 1,496 Chicago Milw. & St. Paul 10,647 Chicago St. Paul M. & O 1,749	$\frac{3,250,867}{2,698,776}$	3.933.874 $2.631.520$	27,945,819 4,934,790
Central Vermont 536	def871,205 def6	589,469 105,677	828,625 def4.271	Duluth & Iron Range 289 Duluth Missabe & Northern 411	$\frac{3.082.978}{11.401.721}$	3,824,716 $12,495,342$	2,355,242 5,122,051
Maine Central 1,216	def1,212,203 def5	581,781	2,955,697 17,173,367	Duluth South Shore & Atlan 1999	def22.517	267.704 $4.781.037$	562,348 2,862,177
Rutland 415	223,058	42,165	1,023,883	Elgin Joliet & Eastern 829 Great Northern 8.219	3.322.507 $12.827.280$	12,368,069	28,666,681
Total 8,008	9,775,418 10,2	227,504 3	38,901,093	Mineral Range	$\begin{array}{c} \text{def} 107, 154 \\ \text{def} 314, 698 \\ 5, 057, 635 \end{array}$	10.827 238.577	2,706,994
Central District—				Northern Pacific 6,593	18.450.790	3,925,862 $28,317,433$	10,578,977 30,057,760
Ann Arbor 301 Buff. Rochester & Pittsburgh 590 Delaware & Hudson 875 Delaware Lack & Western 996 Detroit & Mackinac 382	def1,075,870 1.0	086,378	526,883 3,276,410 7,409,600	Spokane Portland & Seattle_ 538	3.224.299 $1.652.116$	$\frac{4,490,859}{2,694,420}$	4,491,883 1,871,083
Delaware & Hudson 875 Delaware Lack. & Western 996	$ \begin{array}{cccc} 2.054.575 & 2.4 \\ 11.809.921 & 15.9 \end{array} $	973.193 1	7,409,600 15,749,477 310,664	Total47,521	78,422,402	92,540,188	148,454,277
Detroit & Toledo Shore Line 62	def89,596 916,852 4	34,304 467,806	456,512				
Erie (incl. Chicago & Erie) 2,259 Grand Trunk Western Lines 1,002	1,036,370 def2,2 2,309,600 2	246,652 1	1,076,017	Southern Region. Alabama & Vicksburg 141 Alabama Great Southern 312	264,097	345,074	322,854
Lehigh & Hudson River 97 Lehigh & New England 232 Lehigh Valley 1,436 Michigan Central 1,862	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	363,664	519,371	Alabama Great Southern 312 Atlanta & West Point 93	1,498,327 $539,640$	$2.062,786 \\ 660,606$	322,854 1,703,180 252,995
Lehigh Valley 1,436	$\begin{array}{ccc} 3.776,291 & 6.8 \\ 16.969,157 & 13.6 \end{array}$	821 131 1	11,318,714 8,052,127	Atlanta & West Point 93 Atlanta Birm. & Atlantic 640 Atlantic Coast Line 4,867 Correling Client field & Oble 98	$\substack{\mathbf{def} 946,458 \\ 7,213,015}$	$\substack{\text{def} 572,922\\11,685,220}$	480,000 10,180,915
Monongahela 108	1.041.104 48.201.701 46.0	650.615	583,086 51,739,500	Carolina Clinchfield & Ohio 291 Central of Georgia 1,918	1,497,762 $1,583,969$	$\frac{1,162,282}{3,917,977}$	1,627,963 3,408,809
N. Y. Chicago & St. Louis 574	4.048.631 3.8 795.047 5	893.167	2,218,857 2,103,589	Charleston & Western Caro. 343 Cincinnati N. O. & Tex. Pac. 337	$\frac{171.233}{525.956}$	549,209 3,092,962 1,633,983	466,921 3,541,040
1,802 108 10	def185 671 5		999,942	Florida East Coast 765	1,444,349	2 256 504	2,842,842
Pere Marquette 2,232	$\begin{array}{ccc} \mathbf{def} 185,671 & 5 \\ 6,717,880 & 3,8 \\ 3,501,821 & 9,8 \\ \end{array}$	524,551 851,485 880,183	3,748,196 8,980,219	Georgia & Florida 348	def441,538	def104,538 351,763 364,779 200,289 12,981,324	88,000 511 457
Pittsburgh & Shawmut 103		130,435	613.261	Gulf & Ship Island 306	def81,384	364,779	511,457 595,883 558,338
Pittsburgh & Shawmut	def152,754 def	319,631 f57,775	237,010 128,009	Illinois Central 4,793	4.479.526	12,981,324	16,282,374
			5,826,810	Louisville Henderson & St. L. 200	11,884,568 510,724	648.071	343,916
Total22.511	103,611,503 109,0)99,456 14	12,739,083	Georgia Southern & Florida 402 Gulf & Ship Island 306 Gulf Mobile & Northern 438 Illinois Central 4,793 Louisville & Nashville 5,013 Louisville Henderson & St. L 200 Mississippi Central 165 Mobile & Chio 997 Nashville Chatt. & St. Louis 1,247 New Orleans & Northeastern 247	$ \begin{array}{c} \text{def } 184,901 \\ \text{def } 1,025,823 \end{array} $	310,921 $244,315$	16,282,374 17,310,495 343,916 308,525 2,597,478
Ohio-Indiana District— Chicago Indianapolis & Louisv 657	415.931 7	747,799	1,620,259		101,001	$\substack{4.145,298\\990,248}$	3,182,089 1,204,992 519,904
Cincinnati Indianapolis & W 322 Cincinnati Northern 252 Cleve. Cin. Chicago & St. L 2,397	def590,797 def1 493,591 2	158,387 $257,750$ $751,312$	422,213 317,628	New Orleans Great Northern 285 Norfolk Southern 906	$14,593 \\ 163,670$	407,939 $291,453$	1,266,871
Detroit Toledo & Ironton 456	12.981,513 14.7 def710,545 def7	717,087	9,938,597 225,895	Richmond Fred & Potomac 82	$ \begin{array}{r} 64,343 \\ 2,763,900 \\ 1,867,961 \end{array} $	$ \begin{array}{r} 192,542 \\ 3,025,529 \\ 3,658,391 \end{array} $	150,583 1,136,974
Hocking Valley 350 Kanawha & Michigan 177 Lake Erie & Western 903 Toledo & Ohio Central 436	$\begin{array}{ccc} \mathbf{def7}10,545 & \mathbf{def7} \\ 1,444,287 & 2.6 \\ 171,233 & 1.6 \end{array}$	$\frac{814.670}{858.827}$	2,637,167 1,295,141	Seaboard Air Line 3,563 Southern 6,983 Southern RR. in Mississippi 278 Townseas Control 278	10,642,549	29,512,206	6,497,025 18,653,893
Toledo & Ohio Central 436	def39,034 3	358,827 397,292 826,951	1,548,542 1,086,651	Southern RR. in Mississippi 278 Tennessee Central 293	def70,887 def536,168	def40.397	6,990 162,734
Wheeling & Lake Erie (incl.	760,549 1.2	248,218	994,294	Tennessee Central 293 Vicksburg Shreve. & Pacific 171 Washington Southern 36 Western of Alabama 133 Yazoo & Mississippi Valley 1,382	454.510	$\begin{array}{c} \mathbf{def2.468} \\ 342.116 \\ 1.736.088 \end{array}$	337,948 467,230
Lorain & West Virginia) 537	1.099.856 1.1	192,764	1,723,315	Western of Alabama 133	$\substack{1,875,153\\569,354}$	621,916	288,238
-				Yazoo & Mississippi Valley 1.382	4.475.913	4.499.924	3,862,318
Total 6.941		820,109 2	21,809,702		4,475,913 53,937,173	$\frac{4,499,924}{110,740,325}$	3,862,318
Total6.941 Grand total, Eastern region_37,460		820,109 2	21,809,702	Total38,374			
Grand total, Eastern region 37,460 Allegheny Region. Cool	129,296,408 142,1	820,109 147,069 20	21,809,702	Total38,374	53,937,173	110,740,325 def61,994	102,020,396
Grand total, Eastern region 37,460 Allegheny Region. Cool	129,296,408 142,1	820,109 2 147,069 20 193,131 2	21,809,702 03,449,878 28,031,146	Total38,374	53,937,173	def61,994 1,928,596 2,854,270	1,301 1,140,676
Total 6,941 Grand total, Eastern region 37,460 Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) 5,152 Bessemer & Lake Erie 225 Buffalo & Susquehanna 297 Central of New Jersey 685	129,296,408 142,1 5,066,914 7,1 2,005,600 4,9 def409,326 1	820,109 2 147,069 20 193,131 2 1940,006 113,043 375,183	21,809,702 03,449,878 28,031,146 4,713,564 591,613 9,352,301	Southwestern Region. Southwestern Region. Fort Worth & Rio Grande 235 Gulf Coast Lines 920 Gulf Colorado & Santa Fe 1,936 International & Great North 1,160 Kanasa City Mex. & Or. Sys 737	53,937,173	def61,994 1,928,596 2,854,270 1,378,645	1,301 1,140,676 2,828,218 1,394,946
Total	5.066,914 7,1 2.005,600 4,9 def409,326 1,408,865 6,3 447,030 1,8 455,093	820,109 2 147,069 20 193,131 2 1940,006 113,043 375,183	21,809,702 03,449,878 28,031,146 4,713,564 591,613 9,352,301	Southwestern Region. Southwestern Region. Fort Worth & Rio Grande 235 Gulf Coast Lines 920 Gulf Colorado & Santa Fe 1,936 International & Great North 1,160 Kanasa City Mex. & Or. Sys 737	20,514 1,270,855 2,466,881 def1,404,787 def1,244,673	def61,994 1,928,596 2,854,270	1,301 1,140,676 2,828,218 1,394,946 150,000
Total	129,296,408 142,1 5,066,914 7,1 2,005,600 4,9 def409,326 1 1,408,865 6,3 447,030 1.8 455,093 2,2 445,123 3,9	820,109 2 147,069 20 193,131 2 440,006 113,043 375,183 375,183 915,059	21,809,702 03,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 1,228,967 3,221,949	Southwestern Region. Fort Worth & Rio Grande 235 Gulf Coast Lines 920 Gulf Colorado & Santa Fe 1,936 International & Great North 1,160 Kansas City Mex. & Or. Sys Kansas City Southern (incl. T. & F. S.) 862 Louisiana & Arkansas 302	20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def1,6,634	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346
Total	129,296,408 142,1 5,066,914 7,1 2,005,600 4,9 def409,326 1 1,408,865 6,3 447,030 1.8 455,093 2,2 445,123 3,9	820,109 2 147,069 20 193,131 2 440,006 113,043 375,183 375,183 915,059	21,809,702 03,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 1,228,967 3,221,949	Southwestern Region. Fort Worth & Rio Grande 235 Gulf Coast Lines 920 Gulf Colorado & Santa Fe 1,936 International & Great North 1,160 Kansas City Mex. & Or. Sys Kansas City Southern (incl. T. & F. S.) 862 Louisiana & Arkansas 302	20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def1,6,634	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,863,831
Total	129,296,408 142,1 5,066,914 7,1 2,005,600 4,9 def409,326 1 1,408,865 6,3 447,030 1.8 455,093 2,2 445,123 3,9	820,109 2 147,069 20 193,131 2 440,006 113,043 375,183 375,183 915,059	21,809,702 03,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 1,228,967 3,221,949	Southwestern Region. Fort Worth & Rio Grande 235 Gulf Coast Lines 920 Gulf Colorado & Santa Fe 1,936 International & Great North 1,160 Kansas City Mex. & Or. Sys Kansas City Southern (incl. T. & F. S.) 862 Louisiana & Arkansas 302	20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def1,6,634	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831
Total	129,296,408 142,1 5,066,914 7,1 2,005,600 4,9 def409,326 1 1,408,865 6,3 447,030 1.8 455,093 2,2 445,123 3,9	820,109 2 147,069 20 193,131 2 440,006 113,043 375,183 375,183 915,059	21,809,702 03,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 1,228,967 3,221,949	Southwestern Region. Fort Worth & Rio Grande 235 Gulf Coast Lines 920 Gulf Colorado & Santa Fe 1,936 International & Great North 1,160 Kansas City Mex. & Or. Sys Kansas City Southern (incl. T. & F. S.) 862 Louisiana & Arkansas 302	20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def1,6,634	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831
Total	129,296,408 142,1 5,066,914 7,1 2,005,600 4,9 def409,326 1 1,408,865 6,3 447,030 1.8 455,093 2,2 445,123 3,9	820,109 2 147,069 20 193,131 2 440,006 113,043 375,183 375,183 915,059	21,809,702 03,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 1,228,967 3,221,949	Southwestern Region. Fort Worth & Rio Grande 235 Gulf Coast Lines 920 Gulf Colorado & Santa Fe 1,936 International & Great North 1,160 Kansas City Mex. & Or. Sys Kansas City Southern (incl. T. & F. S.) 862 Louisiana & Arkansas 302	20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def1,6,634	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,863,831
Total	129,296,408 142,1 5,066,914 7,1 2,005,600 4,9 def4,09,326 1 1,408,865 6,3 447,030 1,8 455,093 2 648,692 9 8,042,568 19,9 5,786,456 4,4 5,431,888 11,2 def2,505,510 2,6 11,927 def1 28,772,799 63,6	820,109 2 147,069 20 193,131 2 40,006 113,043 375,183 348,302 554,425 915,059 990,008 552,680 564,444 1 1878,717 1 33,941 479,293 143,998 634,490 14	21,809,702 03,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 1,228,967 3,221,949	Southwestern Region. 235	20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def1,6,634	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,863,831
Total	129,296,408 142,1 5,066,914 7,1 2,005,600 4,9 def409,326 1 1,408,856 6,3 447,030 1,8 455,093 2 2,445,212 3,9 648,692 8,042,568 19,9 5,786,456 4,4 5,431,888 11,2 def2,505,510 2,8 def131,265 def131,265 def131,265 def2,5772,799 63,6	820,109 2 147,069 20 193,131 2 440,006 113,043 375,183 848,302 254,425 915,059 990,008 852,680 5 164,442 1 1298,842 1 1298,843 143,998 834,490 14	21,809,702 03,449,878 28,031,146 4,713,564 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,999 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,079,593 952,682 48,254,966	Southwestern Region. 235	20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def1,6,634 343,136 def664,377 4,562,769 def2,413,462 def2,413,462 4,363,698 14,695,141 def17,9,720 3,070,880 def1,508,721 def1,141,723	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 11,247,194 def117,399 3,681,612 def38,8,255 def126,023	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def33,603 14,206,814 13,690,218 def332,953 3,355,745 5456,684
Total	129,296,408 142,1 5,066,914 7,1 2,005,600 4,9 def409,326 1 1,408,856 6,3 447,030 1,8 455,093 2 2,445,212 3,9 648,692 8,042,568 19,9 5,786,456 4,4 5,431,888 11,2 def2,505,510 2,8 def131,265 def131,265 def131,265 def2,5772,799 63,6	820,109 2 147,069 20 193,131 2 440,006 113,043 375,183 848,302 254,425 915,059 990,008 852,680 5 164,442 1 1298,842 1 1298,843 143,998 834,490 14	21,809,702 03,449,878 28,031,146 4,713,564 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,999 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,079,593 952,682 48,254,966	Southwestern Region. 235	20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def1,6,634 343,136 def664,377 4,562,769 def2,413,462 def2,413,462 4,363,698 14,695,141 def17,9,720 3,070,880 def1,508,721 def1,141,723	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 11,247,194 def117,399 3,681,612 def38,8,255 def126,023	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def33,603 14,206,814 13,690,218 def332,953 3,355,745 5456,684
Total	129,296,408	820,109 2 147,069 20 193,131 2 440,006 113,043 375,183 848,302 254,425 915,059 990,008 852,680 5 164,442 1 1298,842 1 1298,843 143,998 834,490 14	21,809,702 03,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 1,228,967 3,221,949	Southwestern Region. 235	20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def1,6,634 343,136 def664,377 def2,413,445 def1,041,628 4,363,698 14,695,141 def179,720 3,070,880 def1,508,721 def1,141,723 9,208,659 3,621,573 def612,376	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def33,603 14,206,814 13,690,218 def332,953 3,355,745 5456,684
Total	129,296,408	820.109 2 147.069 20 193.131 2 40.006 13.004 3 375.183 348.302 254.425 915.059 990.008 952.680 5164.444 1187.98 143.998 634.490 14	21,809,702 03,449,878 28,031,146 4,713,564 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,999 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,079,593 952,682 48,254,966	Southwestern Region. 235	20.514 1.270.855 2.466.881 def1,244.673 def1,244.673 2.189.359 def1,6,634 343.136 def664,377 4.562.769 def2,413,445 def1,0,41,628 4.363.698 14.695.141 def179,720 def1,588,721 def1,141,723 9.208.659 def21,573 def400,226	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 11,247,194 def117,399 3,681,612 def38,8,255 def126,023	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,366 175,000 5,853,831 4,206,814 13,690,213 def332,953 3,355,749 555,165 456,684 8,503,128 4,07,432 4,07,432 4,07,432 6,03,158 145,245
Total	129,296,408	820,109 20 147,069 20 193,131 2440,006 113,043 375,183 348,302 254,425 215,059 390,008 552,680 64,444 1298,842 179,293 143,998 634,490 14 060,651 1804,782 952,872 818,305 3	21,809,702 03,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,079,593 952,682 48,254,966 13,226,983 20,634,142 3,247,603 37,108,728	Southwestern Region. 235	20.514 1.270.855 2.466.881 def1,404,787 def1,244,673 343,136 def664,377 4.562,769 def2,413,445 def1,041,628 4.363,698 14.695,141 def179,720 def1,508,721 def1,141,723 9.208,659 3.621,573 def612,360 def400,226 35,055,171	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 def529,613 11,821,976 def117,399 3,681,615 def338,255 def126,023 13,836,811 3,719,146 def430,238 def488,896 55,972,636	1,301 1,140,676 2,828,218 1,334,946 150,000 3,535,427 359,362 444,366 175,000 5,853,831 4206,814 13,690,213 def332,953 3,355,749 555,165 456,684 8,503,128 4,107,432 63,158 145,245
Total	129,296,408	820.109 20 147.069 20 193.131 2 1940.006 113.043 375.183 348.302 254.425 1990.008 55.2680 64.445 1998.842 1 1804.782 1 1804.782 952.872 818.305 3	21,809,702 03,449,878 28,031,146 4,713,564 4,713,564 9,352,301 1,228,967 1,228,967 3,221,949 996,051 14,992,785 17,057,230 11,334,094 356,824 3,079,593 952,682 48,254,966 13,226,983 20,634,142 3,247,603 37,108,728	Southwestern Region. 235	20.514 1.270.855 2.466.881 def1,404,773 def1,44,673 2.189.359 def1,46,634 4.562,769 def2,413,445 def1,041,628 4.363.698 14.695,141 def1,79,72 def1,508,721 def1,141,723 9.208.659 3.621,573 def400,226 def400,226 35,055,171	def61,994 1,928,596 2,854,270 1,378,645 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 11,247,194 def117,399 3,681,615 def338,255 def126,023 13,836,811 3,719,146 def430,238 def488,896 55,972,636 685,279,511	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 13,690,213 def332,955 3,355,749 555,165 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395
Total	129,296,408	820,109 20 147,069 20 147,069 20 193,131 240,006 113,043 375,183 348,302 254,425 215,559 390,008 552,680 64,442 1298,842 1479,293 1443,998 634,490 14 196,651 1804,782 2952,872 818,305 3 1479,821 709,460 3817,094 0 3	21,809,702 03,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,079,593 952,682 48,254,966 13,226,983 20,634,142 3,247,603 37,108,728	Southwestern Region. 235	20.514 1.270.855 2.466.881 def1,404,773 def1,44,673 2.189.359 def1,46,634 4.562,769 def2,413,445 def1,041,628 4.363.698 14.695,141 def1,79,72 def1,508,721 def1,141,723 9.208.659 3.621,573 def400,226 def400,226 35,055,171	def61,994 1,928,596 2,854,270 1,378,645 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 11,247,194 def117,399 3,681,615 def338,255 def126,023 13,836,811 3,719,146 def430,238 def488,896 55,972,636 685,279,511	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 13,690,213 def332,955 3,355,749 555,165 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395
Total	129,296,408	820,109 2 147,069 20 193,131 2 440,006 113,008 375,183 348,302 254,425 915,059 990,008 852,680 544,425 115,059 990,008 852,680 544,442 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21,809,702 03,449,878 28,031,146 4,713,564 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,999 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,079,593 952,682 48,254,966 13,226,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080	Southwestern Region. 235	20.514 1.270.855 2.466.881 def1,404,773 def1,44,673 2.189.359 def1,46,634 4.562,769 def2,413,445 def1,041,628 4.363.698 14.695,141 def1,79,72 def1,508,721 def1,141,723 9.208.659 3.621,573 def400,226 def400,226 35,055,171	def61,994 1,928,596 2,854,270 1,378,645 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 11,247,194 def117,399 3,681,615 def338,255 def126,023 13,836,811 3,719,146 def430,238 def488,896 55,972,636 685,279,511	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 13,690,213 def332,955 3,355,749 555,165 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395
Total	129,296,408	820,109 2 147,069 20 193,131 2 140,006 113,006 113,008 152,68 252,15,059 199 199 199 1528,860 154 155 155 155 155 155 155 155 155 155	21,809,702 03,449,878 28,031,146 4,713,564 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,079,593 952,682 48,254,966 13,226,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,072 39,867,072 31,783,15 2,946,001 33,390,080 2127,540	Southwestern Region. 235	20.514 1.270.855 2.466.881 def1,404,787 def1,244,673 343.136 def6,4,377 4.562,769 def2,413,445 def1,941,628 4.363.698 14.695,141 def179,720 def1,404,787 def1,41,723 9.208.659 def2,413,445 def1,508,721 def1,509,487 2.9	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def799,996 def529,613 11,821,976 def529,613 11,821,976 def117,399 3,681,615 def388,255 def126,023 13,836,811 3,719,146 def430,238 def488,896 55,972,636 685,279,511 10,227,504 109,099,456 76,4 22,820,109	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 13,690,213 def332,953 3,555,749 555,165 456,684 8,503,128 4,107,482 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702
Total	129,296,408	820,109 2 147,069 20 193,131 2 140,006 113,006 113,008 152,68 252,15,059 199 199 199 1528,860 154 155 155 155 155 155 155 155 155 155	21,809,702 03,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,079,593 952,682 48,254,966 13,226,983 20,634,142 3,247,603 37,108,728 1,242,475 23,178,315 2,946,001 33,390,080 127,540 15,880,681 922,785	Southwestern Region. 235	20.514 1.270.855 2.466.881 2.466.881 def1,404,787 def1,244,673 2.189.359 def146.634 4.562.769 def2,413,445 def1,041,628 4.363.698 14.695.141 def179,720 3.070.880 def1,508,721 def1,141,723 9.208.659 3.621,573 def612,360 def400,226 35.055.171 515.817,773 9.775.418 25.1 103.611.503 15.909.487 72.9	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 def529,613 11,821,976 def177,399 3,681,615 def338,255 def126,023 13,836,811 3,719,146 def430,238 def488,896 55,972,636 685,279,511 10,227,504 22,820,109 104.6 142,147,069	1,301 1,140,676 2,828,218 1,334,946 150,000 3,535,427 359,362 444,366 1773,000 5,853,831 13,691,773 def83,603 14,206,814 13,690,213 def332,955 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702
Total	129,296,408	820,109 2 147,069 20 147,069 20 193,131 2 140,006 113,043 375,183 348,302 254,425 115,059 190,008 152,680 5 164,444 179,293 1443,998 1443,998 1443,998 145,998 1479,293 1479,293 1479,293 1479,293 1479,293 1479,293 1479,293 1479,821 1499,840	21,809,702 03,449,878 28,031,146 4,713,564 9,352,301 1,228,967 9,29,385 3,221,949 996,051 51,416,782 17,057,230 11,334,094 3,079,593 952,682 48,254,966 13,226,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,072 31,78,315 2,946,001 33,390,080 127,540 15,880,681 922,785 2,481,212 8,317,377	Southwestern Region. 235	20.514 1.270.855 2.466.881 def1,244.673 def1,244.673 343.136 def6,634 343.136 def6,4377 4.562.769 def2,413,445 def1,941,628 4.363.698 14.695.141 def179,720 def1,588,721 def1,141,723 9.208.659 def2,433,445 def1,573 def12,573 def12,573 def12,573 def12,573 def12,573 def12,573 def12,573 def12,573 def12,773 9.775.418 103.611.503 72.6 15.909.487 72.9 129.296.408 28,772.799	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def799,996 def529,613 11,821,976 11,247,194 def1177,399 3,681,615 def388,896 55,972,636 685,279,511 10,227,504 109,099,456 76,4 22,820,109 104.6 142,147,069 63,634,490	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,366 175,000 5,853,831 43,266,314 13,690,213 def332,953 3,355,749 555,165 456,684 8,503,128 4,107,482 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878
Total	129,296,408	820,109 2 147,069 20 193,131 2 140,006 113,006 113,008 152,680 552,680 64,442 1298,842 1147,998 164,444 1147,998 164,444 11479,293 143,998 164,444 11479,293 143,998 164,444 11479,293 143,998 164,444 11479,293 143,998 1634,490 144 1650,806 1651 1804,782 1650,806	21,809,702 03,449,878 28,031,146 4,713,564 4,713,564 591,613 9,352,301 1,228,967 9,96,051 51,416,782 11,334,094 13,56,824 3,079,593 952,682 48,254,966 13,226,983 20,634,142 3,079,593 952,682 48,254,966 13,226,983 20,634,142 37,108,728 1,242,475 39,867,072 31,78,315 2,946,001 33,390,080 127,540 15,880,681 9,22,785 9,81,212 8,319,377 3,53,290 4,48,102	Southwestern Region. 235	20.514 1.270.855 2.466.881 def1,404,787 def1,244,673 343.136 def664,377 def2,413,445 def1,041,628 4.363.698 14.695,141 def179,720 def1,508,721 def1,141,723 9.208,659 3.621,573 def612,360 def400,226 35,055,171 515,817,773 9,775,418 25,1 103,611,503 15,909,487 72.9 129,296,408 28,772,799 19,4 20,212,246	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 def529,613 11,821,976 def177,399 3,681,615 def338,255 def126,023 13,836,811,615 def338,255 def126,023 13,836,811,615 def430,238 def488,896 55,972,636 685,279,511 10,227,504 22,820,109 104.6 142,147,069 63,634,490 63,634,490 37,818,305	1,301 1,140,676 2,828,218 1,334,946 150,000 3,535,427 359,362 444,366 177,000 5,853,831 14,266,814 13,690,213 def332,955 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,966 37,108,728
Grand total, Eastern region 37,460	129,296,408	820,109 2 147,069 20 193,131 2 140,006 113,006 113,008 152,680 552,680 64,442 1298,842 1147,998 164,444 1147,998 164,444 11479,293 143,998 164,444 11479,293 143,998 164,444 11479,293 143,998 164,444 11479,293 143,998 1634,490 144 1650,806 1651 1804,782 1650,806	21,809,702 03,449,878 28,031,146 4,713,564 4,713,564 591,613 9,352,301 1,228,967 9,96,051 51,416,782 11,334,094 13,56,824 3,079,593 952,682 48,254,966 13,226,983 20,634,142 3,079,593 952,682 48,254,966 13,226,983 20,634,142 37,108,728 1,242,475 39,867,072 31,78,315 2,946,001 33,390,080 127,540 15,880,681 9,22,785 9,81,212 8,319,377 3,53,290 4,48,102	Southwestern Region. 235	20.514 1.270.855 2.466.881 def1.404.787 def1.244.673 343.136 def664.377 def2.413.445 def1.041.628 4.363.698 14.695.141 def1.79.720 3.070.880 def1.508.721 def2.413.723 def612.360 def400.226 35.055.171 515.817.773 9.775.418 103.611.503 129.296.408 28.772.799 129.296.408 28.772.799 129.296.408 53.937.173	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 def529,613 11,821,976 def529,613 11,821,976 def529,613 11,821,976 def529,613 11,821,976 def3126,023 13,836,811 3,719,146 def430,238 def488,896 55,972,636 685,279,511 10,227,504 10,227,504 22,820,109 104,66 142,147,069 63,634,490 63,634,490 37,818,305 110,740,325	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 14,266,814 13,680,213 def332,953 3,355,749 555,165 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,966 37,108,728 102,020,396
Grand total, Eastern region 37,460	129,296,408	820,109 2 147,069 20 193,131 2 140,006 113,006 113,008 152,680 552,680 64,442 1298,842 1147,998 164,444 1147,998 164,444 11479,293 143,998 164,444 11479,293 143,998 164,444 11479,293 143,998 164,444 11479,293 143,998 1634,490 144 1650,806 1651 1804,782 1650,806	21,809,702 03,449,878 28,031,146 4,713,564 4,713,564 591,613 9,352,301 1,228,967 9,96,051 51,416,782 11,334,094 13,56,824 3,079,593 952,682 48,254,966 13,226,983 20,634,142 3,079,593 952,682 48,254,966 13,226,983 20,634,142 37,108,728 1,242,475 39,867,072 31,78,315 2,946,001 33,390,080 127,540 15,880,681 9,22,785 9,81,212 8,319,377 3,53,290 4,48,102	Southwestern Region. 235	20.514 1.270.855 2.466.881 def1.404.787 def1.44.673 2.189.359 def1.46.634 343.136 def64.377 4.562.769 def2.413.445 def1.97.720 3.070.880 def1.79.720 3.070.880 def1.508.721 def1.141.723 9.208.659 3.621.573 def612.360 def400.226 35.055.171 515.817.773 9.775.418 103.611.503 125.1 103.611.503 28.772.799 129.296.408 28.772.799 129.296.408 28.772.799 20.212.246 53.937.173 78.422.402	def61,994 1,928,596 2,854,270 1,378,645 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 def529,613 11,821,976 def529,613 11,821,976 def529,613 11,821,976 def430,238 def430,238 def430,238 def488,896 55,972,636 685,279,511 10,227,504 104,66 142,147,069 63,634,490 37,818,305 100,740,325 93,7818,305 92,540,188	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 4,206,814 13,690,213 def332,955 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,966 37,108,728 102,020,396
Grand total, Eastern region 37,460	129,296,408	820,109 20 147,069 20 147,069 20 148,006 113,043 175,183 148,302 254,425 115,059 1990,008 152,680 5 164,444 179,293 144,998 1634,490 14 179,293 145,998 1634,490 14 179,293 1709,460 81 17	21,809,702 03,449,878 28,031,146 4,713,564 4,713,564 591,613 9,352,301 1,228,967 9,96,051 51,416,782 11,334,094 13,56,824 3,079,593 952,682 48,254,966 13,226,983 20,634,142 3,079,593 952,682 48,254,966 13,226,983 20,634,142 37,108,728 1,242,475 39,867,072 31,78,315 2,946,001 33,390,080 127,540 15,880,681 9,22,785 9,81,212 8,319,377 3,53,290 4,48,102	Southwestern Region. 235 Gulf Colorado & Santa Fe. 1,936 International & Great North 1,160 Kansas City Mex. & Or. Sys. Kansas City Southern (incl. T. & F. S.) 862 Louisiana & Arkansas 302 Midland Valley 389 Missouri & North Arkansas 365 Missouri Kansas & Texas 1,714 Missouri Kansas & Texas 1,716 Missouri Kansas & Texas 1,716 Missouri Oklahoma & Gulf 332 Missouri Pacific 7,205 St. Louis-San Francisco 4,761 St. Louis-San Francisco 4,761 St. Louis Southwestern 940 St. Louis Southwestern 940 St. Louis Southwestern 940 St. Louis Southwestern 940 St. Antonio & Aransas Pass 35 San Antonio & Aransas Pass 35 San Antonio & Aransas Pass 361 Texas & Pacific 1,947 Trinity & Brazos Valley 369 Wichita Falls & Northwestern 329 Grand total all regions 231,889 Total New England district 8,008 % of standard return 7 7 7 7 7 7 7 7 7	20.514 1.270.855 2.466.881 def1.404.787 def1.44.673 2.189.359 def1.46.634 343.136 def64.377 4.562.769 def2.413.445 def1.041.628 4.363.698 14.695.141 def1.79.720 3.070.880 def1.508.721 def1.141.723 9.208.659 3.621.573 def400.226 35.055.171 515.817,773 9.775.418 103.611.503 129.296.408 28.772.799 129.296.408 28.772.799 129.296.408 28.772.799 20.212.246 53.937.173 78.422.402 78.422.402	def61,994 1,928,596 2,854,270 1,378,645 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 11,247,194 def117,399 3,681,615 def338,255 def126,023 13,836,811 3,719,146 def430,2338 def488,896 55,972,636 685,279,511 10,227,504 109,099,456 22,820,109 104,6 142,147,069 63,634,490 37,818,305 108,5 108,5 108,5 108,6 23,29 37,818,305 101,740,325 108,6 23,29 37,818,305 101,740,325 108,6 23,29 37,818,305 101,740,325 108,6 23,29 37,818,305 108,6 23,29 37,818,305 108,6 23,29 37,818,305 108,6 23,29 37,818,305 108,6 23,29 37,818,305 108,6 23,29 37,818,305 108,6 24,26 38,24,64,64	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 4,206,814 13,690,213 def332,955 33,557,49 555,165 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,966 37,108,728 102,020,396 148,454,277 191,978,682
Grand total, Eastern region 37,460	129,296,408	820,109 20 147,069 20 147,069 20 148,006 113,043 175,183 148,302 254,425 115,059 1990,008 152,680 5 164,444 179,293 144,998 1634,490 14 179,293 145,998 1634,490 14 179,293 1709,460 81 17	21,809,702 03,449,878 28,031,146 4,713,564 4,713,564 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,079,593 952,682 48,254,966 13,226,983 20,634,142 3,247,603 37,108,728 1,242,475 23,178,315 2,946,001 33,390,080 127,540 15,880,681 922,785 2,481,212 8,319,377 355,290 4,481,212 8,319,377 355,290 4,481,212 8,319,377 355,290 4,481,212 8,319,377 355,290 4,481,212 8,319,377 355,290 4,481,212 8,319,377 355,290 4,481,315 2,481,212 8,319,377 355,290 4,481,300 10,204,619 361,71,354 159,740 23,670,741	Southwestern Region. 235	20.514 1.270.855 2.466.881 2.466.881 2.466.881 2.189.359 def1.44.673 2.189.359 def2.413.445 def2.413.445 def2.413.445 def1.041.628 4.363.698 14.695.141 def1.79.720 3.070.880 def1.508.721 def1.141.723 9.208.659 3.621.573 def612.360 def400.226 35.055.171 515.817.773 9.775.418 25.1 103.611.503 72.6 15.909.487 129.296.408 63.6 28.772.799 129.296.408 63.6 28.772.79 78.422.402 78.422.402 78.422.402 78.422.402 78.422.402 78.422.402 78.422.402	def61.994 1.928.596 2.854.270 1.378.645 def692.245 3.128.053 86.232 766.580 def115.538 def709.996 def529.613 11.821.976 11.247.194 def117.399 3.681.615 def388.255 def126.023 13.836.811 3.719.146 def430.238 def488.896 55.972.636 685.279.511 10.227.504 22.820.109 104.6 142.147.069 63.634.490 37.818.305 10.740.325 92.540.188 92.540.188 95.09 55.972.636	1,301 1,140,676 2,828,218 1,334,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def33,603 14,206,814 13,690,213 def332,953 3,355,749 555,165 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,966 37,108,728 102,020,396 148,454,277 191,978,682
Grand total, Eastern region 37,460	129,296,408 142,1 5,066,914 7,1 2,005,600 4,9 def4/09,326 1 1,408,865 6,3 447,030 1,8 455,093 2 648,692 3,9 648,692 19,9 648,692 19,9 648,655 6,431,888 11,2 def2,505,510 2,8 68,655 def4,31,265 def4,31,265 11,927 def1 28,772,799 63,6 7,523,378 17,0 10,133,638 18,8 2,555,230 1,9 20,212,246 37,8 40,060,757 def4,347 41,7 def2,44,395 def3,466 1,5 25,428,088 25,0 def2,77,760 7,1 1,644,897 2,8 6,113,737 4,6 1,644,897 2,8 6,113,737 4,6 1,644,897 2,9 1,103,157 2,9 1,103,1594 1,8 3,363,127 2,7 1,103,1594 1,9	820,109 20 147,069 20 147,069 20 193,131 2 1440,006 113,043 375,183 348,302 254,425 915,059 990,008 952,680 5 1298,842 1 1873,717 1 33,941 479,293 1443,998 634,490 14 1804,782 952,872 818,305 3 479,821 769,487 868,352 479,826 887,094 887,094 887,094 8884,987 8884,9884 9852,8860 889,199 8528,860 889,199 8528,860 889,199 8528,860 889,199 8528,860 889,199 810,094 810	21,809,702 03,449,878 28,031,146 4,713,564 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,079,593 952,682 48,254,966 13,226,983 20,634,142 3,247,603 37,108,728 1,242,475 23,873,815 2,946,001 33,390,080 127,540 15,880,681 922,785 2,481,212 8,319,377 353,290 4,145,102 1,831,386 3,414,751 1,336,000 10,204,619 3670,741 1,900,350	Southwestern Region. 235 Gulf Colorado & Santa Fe. 1,936 International & Great North 1,160 Kansas City Mex. & Or. Sys. Kansas City Southern (incl. T. & F. S.) 862 Louisiana & Arkansas 302 Midland Valley 389 Missouri & North Arkansas 365 Missouri Kansas & Texas 1,714 Missouri Kansas & Texas 1,716 Missouri Kansas & Texas 1,716 Missouri Oklahoma & Gulf 332 Missouri Pacific 7,205 St. Louis-San Francisco 4,761 St. Louis-San Francisco 4,761 St. Louis Southwestern 940 St. Louis Southwestern 940 St. Louis Southwestern 940 St. Louis Southwestern 940 St. Antonio & Aransas Pass 35 San Antonio & Aransas Pass 35 San Antonio & Aransas Pass 361 Texas & Pacific 1,947 Trinity & Brazos Valley 369 Wichita Falls & Northwestern 329 Grand total all regions 231,889 Total New England district 8,008 % of standard return 7 7 7 7 7 7 7 7 7	20.514 1.270.855 2.466.881 def1,404,787 def1,244,673 2.189.359 def1,6,634 343.136 def6,637 4.562,769 def2,413,445 def1,9,41,628 4.363.698 14.695,141 def179,720 3.070.880 def1,508,721 def1,141,723 9.208.659 3.621,573 def612,360 def400,226 35.055,171 515,817,773 9.775,418 25.1 103,611,503 72.6 15,909,487 72.9 129,296,408 28,772,799 129,296,408 28,772,799 129,296,408 28,772,799 129,296,408 28,772,799 129,296,408 28,772,799 129,296,408 28,772,799 129,296,408 28,772,799 129,296,408 28,772,799 129,296,408 28,772,799 129,296,408 28,772,799 129,296,408 28,772,799 129,296,408 28,772,799 129,296,408 28,772,799 15,50,55,171 56,90	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,538 def799,996 def529,613 11,821,976 def529,613 11,821,976 def529,613 11,821,976 def529,613 11,821,1976 def117,399 3,681,615 def388,855 def126,023 13,836,811 3,719,146 def430,238 def488,896 55,972,636 685,279,511 10,227,504 22,820,109 104,66 142,147,069 63,634,490 37,818,305 91,08,5 92,540,188 92,540,188 92,540,188 95,972,636 90,999,99	1,301 1,140,676 2,828,218 1,334,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def33,603 14,206,814 13,690,213 def332,953 3,555,165 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,966 37,108,728 102,020,396 148,454,277 191,978,682 61,588,468

	Vicksburg Shreveport & Pacific			. Western Maryland —Month of July — Jan. 1 to July 31—				Wheeling & Lake Erie —Month of July — Jan. 1 to July 31—				
EARNINGS.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
Freight revenue Passenger revenue	205,683 108,909	$187,484 \\ 83,257$	1,557,699 671,287	1,165,696 527,239	1,350,661 137,628	985,232 109,309	$\substack{8.532,121 \\ 640,759}$	6,720,530 588,652	1,406,270 81,309	$1.181.429 \\ 62.085$	7,456,314 449,932	6,050,100 362,360
Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't_ Traffic expenses Transportation exp.	$340,186 \\ 88,125 \\ 69,742 \\ 6,744 \\ 117,780$	285,743 38,127 59,425 3,727 94,354	2,441,074 373,869 435,174 44,701 906,730	1,818,445 $318,367$ $405,439$ $19,506$ $692,371$	$\substack{1,604,632\\393,742\\510,136\\52,693\\743,671}$	1,205,223 193,443 383,887 15,917 431,712	9,886,897 $2,058,629$ $3,567,824$ $256,564$ $4,189,538$	7,968,386 $1,528,964$ $2,640,123$ $123,201$ $3,297,081$	1,631,323 $223,136$ $341,536$ $14,650$ $694,550$	1,403,599 $217,241$ $264,818$ $6,029$ $472,388$	8,721,031 1,295,713 2,096,800 82,203 3,780,057	7,089,876 1,361,404 1,618,165 42,457 2,863,796
Tot.exp.,incl.oth.	297,491	207,900	1.862,330	1.509.263	1,768.185	1,080,951	10.522,148	7.967.018	1,314,178	989,939	7,487.623	6.081,751
Net from ailroad Taxes (less war taxes)_ Uncollectible revenue_	42,694 14,036 7	77,842 15,242 27	581,743 92,630 160	$\begin{array}{r} 309.181 \\ 71.393 \\ 278 \end{array}$	-163,552 50,000	$124,271 \\ 43,200$	-635,251 $364,400$	$\frac{1,367}{302,400}$	317,144 69,418	413,660 55,500 9	1,233,407 $458,118$ $1,298$	1,008,125 383,400 836
Net after taxes	28.650	62.572	488.952	237,509	-213,552	81,071	-971.651	-301.032	247,726	358,151	773,990	623,888
Aver. miles of r'd oper.	20,646 171	60,079 171	$^{422,235}_{171}$	233,772 171	-156,010 797	-86,507 688	-138.684 766	-236,189 704	143,874 511	346,761 511	246,120 511	655,990 511
		Virgi			Western Pacific			Wichita Falls & Northwestern				
EARNINGS.	Month of	1919.	1920	July 31—— 1919.	1920.	1919.	1920	1919.	Month of 1920.	1919.	1920.	July 31— 1919.
Freight revenue Passenger revenue	1,344,272 81,811	877,403 69,714	7,459,286 451,133	5.153,986 387,844	1,069,938 286,011	864,236 187.613	6,261,324 1,387,015	5,233,279 967, 3 42	143,844 48,811	140,495 55,152	$1,046,511 \\ 329,428$	814.032 260.524
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_ Traffic expenses Transportation exp_	1,579,173 208,790 282,774 10,542 599,901	$\begin{array}{r} 1,031,118\\179,635\\180,553\\4,652\\338,780\end{array}$	8,804,616 1,077,404 1,802,618 50,324 3,475,569	6,140,977 1,046,957 1,486,603 33,421 2,369,391	$\begin{array}{r} 1,434,443 \\ 208,299 \\ 176,363 \\ 26,862 \\ 478.013 \end{array}$	1,096,800 234,407 174,613 12,914 324,960	$\begin{array}{c} 8.116,074 \\ 1.337,727 \\ 1.265,365 \\ 175,308 \\ 2.735,912 \end{array}$	$\begin{array}{r} 6,455,185 \\ 1,693,314 \\ 1,272,934 \\ 84,573 \\ 2,176,946 \end{array}$	$ \begin{array}{r} 212,581 \\ 68,953 \\ 21,613 \\ 612 \\ 108,916 \end{array} $	202,543 58,096 27,625 1,833 109,243	$\begin{array}{r} 1,485,883 \\ 424,715 \\ 222,533 \\ 7,768 \\ 795,220 \end{array}$	1,129,057 321,765 178,410 8,498 624,314
Tot.exp.,incl.oth.	1,136.095	724.678	6.595.070	5.044.393	954,263	790.465	5.919,338	5.509.007	209.016	204,399	1.530,683	1,181,976
Net from railroad Taxes (less war taxes). Uncollectible revenue.	443,077 64,195	306,439 35,700	2,209,545 $406,482$ 8	$\substack{1,096,583\\254,000\\7}$	480,180 62,668 33	$\begin{array}{r} 306,334 \\ 45,907 \\ 127 \end{array}$	$2,196,736 \\ 416,906 \\ 314$	$\begin{array}{r} 946,177 \\ 324,810 \\ 696 \end{array}$	3,565 10,741 46	-1,855 $9,908$ 162	-44,799 $76,066$ 313	-52,918 $65,543$ 276
Net after taxes	378,881	270.739	1,803.055	842,576	417,477	260,299	1.779,515	520.670	-7.222	-11.926	-121.179	-118,738
Net after rents Aver. miles of r'd oper.	451,475 523	$251,846 \\ 523$	2,119,315 523	785,769 522	428,831 1,011	$\substack{261,729\\1,046}$	1,961,864 1,019	568,712 1,046	-20,222 328	-21,558 328	-339,806	-170,839
	35		oash	* 1 01	Western Ry of Alabama —Month of July—— Jan. 1 to July 31—			Yazoo & Mississippi Valley Month of July — Jan. 1 to July 31—				
EARNINGS.	Month of 1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	July 31— 1919.
Freight revenue Passenger revenue	3,530,509 1,043,835	2,986,341 946,111	$21.069.021 \\ 5.923.238$	19.564,833 5.643.982	111,070 83,347	$101,891 \\ 79,459$	880,647 520,591	818,476 574,562	1,923,656 482,503	1,471,083 421,465	$12,368,852 \\ 3,331,029$	9,534,523 2,900,563
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_ Traffic expenses Transportation exp_	5,006,889 $991,774$ $1,369,811$ $122,598$ $2,728,935$	$\substack{4.214.715\\703.149\\749.958\\63.090\\1.981.513}$	$ \begin{array}{r} 30,170,998 \\ 5,686,842 \\ 8,724,972 \\ 608,769 \\ 16,415,177 \end{array} $	26,945,567 4,074,700 5,025,306 375,276 13,987,277	$\begin{bmatrix} 213,018\\ 41,298\\ 54,314\\ 6,782\\ 97,449 \end{bmatrix}$	194,670 25,315 38,047 3,108 72,442	1,576,667 $228,705$ $344,320$ $43,687$ $602,074$	$1,496,746 \\ 185,934 \\ 304,322 \\ 20,414 \\ 570,825$	2,534,077 597,270 257,566 26,371 964,631	$\begin{array}{r} 1,968,809\\303,336\\422,102\\14,508\\665,412\end{array}$	16,731,295 3,633,958 4,009,488 165,436 6,443,412	13,004,067 $2,185,560$ $2,859,652$ $106,997$ $5,090,700$
Tot.exp.,incl.oth.	5,438,160	3,640,540	32,717,520	24.408.333	214.226	149,419	1,301,539	1.150.080	2,246.511	1,419,411	14.695,026	10.416.78
Net from railroad Taxes (less war taxes)_ Uncollectible revenue_	-431,271 130,879 94	$\begin{array}{r} 574,175 \\ 107,786 \\ 329 \end{array}$	$\begin{array}{r} -2,546,522 \\ 898,870 \\ 2,201 \end{array}$	$\substack{2,537,233\\752,592\\3,751}$	-1,207 7,175	45,251 7,500	$\substack{\frac{275,128}{46,025}}$	$346,685 \\ 52,500 \\ 1$	257,566 82,746 87	549,397 75,683 418	2,036,268 $560,213$ $4,413$	$\substack{2.587,283\\409,485\\1,801}$
Net after taxes, &c_	-562.246	466,058	-3.447,594	1.780.890	-8,382	37,751	229.096	294,164	204.732	473,245	1.471.641	2.175,997
Net after rents Aver. miles of r'd oper.	$-893.180 \\ 2,472$	$\frac{266,410}{2,472}$	$5,416,013 \\ 2,472$	$\frac{411,404}{2,477}$	-10.125 133	38,397 133	$227,556 \\ 133$	295,848 133	-30,147 1,381	$\frac{458,065}{1,381}$	1,844 1,381	2,064,040 1,382

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